

HUNT'S MERCHANTS' MAGAZINE,

Weekly Yewspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES. Entered according to Act of Congress, in the year 1892, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 54.

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## SATURDAY, MAY 7, 1892.

NO. 1,402.

# The Chronicle.

CLEARING HOUSE RETURNS.

The total for the whole country falls below the aggregate for the preceding week one hundred and forty millions of dollars, accounted for in part by the less active speculation in share properties. Contrasted with the similar period of 1891 there is a decrease of 13-6 per cent in the total, and a loss of 3-8 per cent outside of New York.

	Week I	Inding April	30.	Veck End'g.	April 2
	1802.	1891.	P. Cent.	1892.	P. Cer
New York	028,244,296	779,265,490	-19.4	735,583,978	+8
Sales of - shares	(1 131 848)	1	(-44.4	(1 000 544)	
(Cotton bales.) (Grain bushels.) (Petroleum bbls.)	(8/3,100)	(343,700)	(-44·4 (+133·7)	(1,968,544) (816,900) (82,143,650) (560,000)	(-3 (+6 (-70 (+150
Grain bushels.	(803,100) (32,661,937) (360,000)	(343,700) (83,301,625) (838,000)	(-60.3)	(32,143,650)	(-70
(Petroteumbuts.		(000,000)	(-65 4)	(500,000)	(+150
Boston	87,830,601	104,853,271	-16.3	91,155,037	-6
Providence Hartford	4,763,300 1,989,562	4,946,700 1,936,175	-8·7 +2·8	5,314,600 2,121,740 1,542,557	+8
New Haven	1.291.351	1.351.151	-1·4 -7·5	1.542.557	+1.
Springfield	1 250 168	1,351,588	-7.5		+14
Portland	1,303,063 1,007,98d	1 127 8:6	+13.8	1,434,533	+18
Lowell New Bedford,	875,095 377,415	1,351,151 1,351,588 1,144,975 1,127,816 837,053 400,459	-10·6 +4·5 -5·?	1,434,533 9#2,354 904,754 417,218	-10
					+33
Total New England		117,949,188	-14.6	105,287,073	-
Philadelphia	64,979,331	68,309,585	+21 5	85,888,154	+36
Pittsburg	18,375,897 13,052,756	13,478,177 12,144,313	+7.5	15.288.528	+18 +2
Buffalo	13,052,756 7,880,258	6,459,014	+7.5	7,944,874	+
Washington Rochester	1,794,623 1,279,909	6,459,014 1,956,958 1,605,073	-8·3	1,809,730	-5
yracuse	810,364		-0.1	17,933,912 15,288,528 7,944,874 1,809,730 1,389,136 833,657	-1
Vilmington	863,842	785,438 239,100	+10.0	992,406 280,200	+13
Binghamton	228,100	239,100	-4'6	280,200	
Total Middle	107,215,075	105,783,696	+1.8	132,420,597	+2
hicago	88,663,037	91,494,758	-3.1	89,610,311	#
incinnatidilwaukee	12,521,550 6,408,074	12,818,250 5,542,569	-2·3 +15·6	12,808,200 6,219,398	+25
Detroit		6,197,+38	+0.2	6,335,366	+3
leveland	4,834,962	4,675,541	+0.2 +3.4	5,677,812	+21 +21 +3
ndianapolis	2.095.308	2 121 404	+32.0	5,677,812 3,952,000 2,172,818	+19
'eoria	1,756,8 8	6,197,438 4,675,541 3,051,300 2,121,404 1,882,077	-1 3 -6 7	1 698 2001	44
rand Rapids	6,250,000 4,834,962 4,003,000 2,095,308 1,756,8 8 790,648 335,475	699,896 405,990	+13.1	835,660 380,000	+20
Total Middle Western.		128,8 /4,223	-1.0	129,687,765	+7
an Francisco.	15,838,284		-16:5		
ortland	1 330 379	18,978,637 2,207,674 1,611,260	-17·1 +38 6	18,444,731 1,734,950 2,246,973	-18 -2 +57 +11
alt Lake City	2,233,208 836,980	1,611,260	+38 6	2,246,973	+57
Seattle	903,119 633,028	1,037,985 810,502	-19·4 -0·5	943,001 879,806	-13
os Angeles	633,028	612,412	+3.4	699,286	
Total Pacific	22,177,396	25,258,500	-12.2	19,948,750	-6
dinneapolis	9,0.31,085	8,591,937	+5.1	9,214,758 7,156,282	+142 +42 +7 +5 +14
	5,569,511 4,649,042	6,4 8,521	-13.5	5 335 623	142
MAIL STATE OF THE		4,367,165 4,255,716	+6.5	5,335,623 4,210,765	+7
enver	4,586,158 1,576,317	4,274,428 1,850,058	+7.3 -14.8	4,808,111 1,734,544 1,564,837 936,913 1,396,246	+5
t. Joseph	1,468,271	1.468.672	-0.03	1.564.837	
ioux City	1,468,271 1,038,531 1,313,783	1,468,672 1,267,321 630,531	-18°1 +108°4	936,913	
Vichita	1,313,788 545,566	525,480	+1084	1,396,246	+35
	617,317 377,003	6±6,375 361,984	-1.2	532,336 492,411	-1 -3
***************************************		361,984	+4.1	402,207	_
Total Other Western		34,678,198	+6.0	37,785,033	+10
t. Louis	22,820,171	20,193,231 9,633,618	+13.0	24,471,724 9,495,902 6,691,089 2,231,704 2,307,978 1,541,701 1,483,280	+21
Ouisville	6,631,910	7,687,166	-13.7	6,691,089	+3
emphisichmondsiveston	2,416,460	7,687,166 1,939,549	1.04+3	2,231,704	+2
siveston	1.751.081	2,123,291	+10.0	1.541.701	+2 -0 -22
ouston	22,830,171 8,985,214 6,631,910 2,416,460 2,335,005 1,751,081 1,521,324 1,696,225 780,185	2,123,291 2,315,210 1,348,239 2,162,250	+10.0 -24.4 +12.8 -21.5	1,483,280	+5 -23
orfolk	1,696,225 780,185	2,162,259 923,543		1,961,094 895,000 935,000	-29 -8
allasort Worth	850,345	Q:20 517	+3.5	935,000	+1
ort Worthirmingham	390,000 535,156	598,027	-34.9	375,000	-24 -11
	500.0001	598,627 657,513 492,934 398,000	+3·5 -34·9 -14·1 +1·4 +0·1	375,000 613,191 418,276 449,000	+10
Arangoga	3)8,400 1,092,493	398,000	+0.1	449,000	-5
hattanooga	1,092,493 1,391,489	********		1,216,415 1,192,660	**
Total Southern	51,650,471	51,306,757	+0.7	53,869,939	+0
Total all	1,074,497,926			1,214,583,135	+8
utside New York	446,163,630	463,870,002	-3.8	778,899,157	+8
Iontreal*	10 593 975	8,930,657		1	
	1,300,000	1,040,034	+18°5 24°2	9,587,616 1,057,346 5,483,505 03,589	+9
oronto*	1,300,000 5,268 913 628,98			6,483,505	
Motincluded in total					

For the month of April the increase over a year ago reaches 5.8 per cent in the whole country and 5.1 per cent outside of New York. The aggregate since January 1 exhibits a gain over 1891 of 18.1 per cent.

		April.		Fou	r Months.	
	1892.	1891.	P.Ct.	1892.	1891.	P.Ct.
vew York	3,075,517,360	2,895,877,744	+6.2	13,122,248,785	10,603,520,778	+23.6
doston	402,792,029	419,080,505	-3.9	1,613,821,287	1,551,171,213 93,396,300	+410
rovidence	23,037,500	23,806,100	-3.5	1,613,821,287 92,141,000	93,396,300	+8.6
Tartford	9,216,339 6,302,343	9,135,915	+0.0	38,526,300	37,033,514 22,400,114 20,602,965	+8.8
Vew Haven Springfield	5,895,150	5,719,791 5,329,727	$+10.2 \\ +9.7$	23,927,111	22,400,114	40.9
Vorcester	5,825,150	5 179 059	-8.6	20,330,393	19,830,349	+13:2
ortland	4.802.264	5,179,053 5,488,199	-12.5	19 252 048	20,430,062	+4.8
oweil	3.647.347	3,500,892	+4.2	23,927,111 22,330,393 20,747,406 19,252,043 13,831,284	12 772 833	+8.3
New Bedford.	4,731,517 4,802,264 3,647,347 2,108,716	2,038,985	+3.4	7,691,427	12,772,833 7,894,663	-2.6
Total N. Eng	462,463,205	479,279,167	-3.2	1,853,268,251		+3.8
hiladelphia	317,419,181 66,796,601 60,543,137	279,632,352 61 896,149 55,888,030	+13.5	1,287,915,760	1,082,291,031 220,857,583 23:,829,084	+19.0
Pittsburg	60 543 137	55.888.030	+79	246,538,291 263,251,424	93: 820 084	+11.6
Buffalo	82 317 783	28 531 222	+13.3	132 435 502	118,834,864	I11.4
Vashington	32,317,783 8,472,226 6,667,762	28,531,222 7,481,754 6,544,265	1 10.0	132,435,502 32,342,228 24,919,308	28,168,616	+13.6
Rochester	6,667,762	6,544,265	+1.9	24,919,308	28,168,616 21,340,198	+24
Vr .cuse	3,928,163 3,954,508	3,881,186	+1.5	16.008.589	14,073,811 14,275,235	+13.7
Vilmington Singhamton	3,954,508 1,147,100	3,881,186 3,674,937 1,118,200	+1.9 +1.2 +7.6 +2.6	14,890,112 4,494,200	14,275,235 4,015,900	+4.3
Total Middle	501,246,461	448,651,095	+11.7	2,022,703,394	1,738,987,322	+103
hicago	381,131,581	917 :09 049	+10.5	1,551,331,767 241,614,890 109,390,284 109,193,905 90,915,202		+17.5
incinnati		54,225,850 20,799,786 26,448,183	+7.6	241.614.800	217.837.250	+21.0
filwaukee	25,977,413	20,799,786	+24.9	109,390,284	90,102,439	+21.0
hatroit	27,547,947	26,448,183	+4.3	109,193,905	95,831,772	+11.8
leveland	23,127,901	20,796,395	+11 2	90,915,202	81,539,372	111:8
olumbus	17,163,700	13,298,200	+29.1	56,350,900	50,183,600	
adianapolis	58,972,200 25,977,413 27,547,947 23,127,901 17,163,700 9,520,842	20,796,395 13,298,200 8,455,663	+12.6	56,350,000 35,345,696	32,170,885	+9.8
eoria	7,905,013		+12.8	32,421,444	30,937,780	+4.8
exington	7,905,013 3,597,914 1,872,000	3,196,311 1,725,422	+8.2	32,421,444 14,724,563 7,727,980	1,320,478,764 217.8 37,250 90,102,439 85,831,772 81,559,372 50,183,600 32,170,885 30,937,780 14,447,852 7,348,849	+1.8
Tot.M. West.	559,816,511	504,945,202	+10-9	2,247,020,541	1,941,198,563	+15.8
an Francisco.	64.833,064	75,618,541	-14'3	257,751,081 34,007,416 30,348,079	285,964,591	-9.0
ortland	8,558,974	8,038,908	+6.2	34,007,416	31,055,432	+8.0
alt Lake City	9,060,519	7,125,350 4,206,681	+27·2 -5·4	15,684,235	29,302,018	+84 +84 -184
eattle	3,979,600 3,526,700	9.716.859	-2.1	14 025 080	15 282 898	-3.0
os Angeles	2,813,000	3,716,853 2,931,040	-1.0	14,925,039 12,669,568	283,964,391 31,055,432 29,362,018 17,908,783 15,382,626 12,069,466	+5.0
Total Pacific	92,801,857	101,666,873	-9.7	365,385,448	391,742,916	-6.3
ansas City	38,759,581	40,444,496 25,415,256 16,766,128 16,595,582 19,823,712 6,892,698	-4.3	155,161,392	145,001,782	+7:0 +29:8
linneapolis	29,777,900	20,415,250	+13.2	121,051,061	93,275,750	+29.0
t. Paul	29,777,966 20,793,938	10,700,128	+34.0	81,165,913 84,915,488	04,909,422	+257
maha		10,090,004	100.8	81,910,190	93,275,750 64,909,422 67,625,702 71,814,783 26,959,168	
uluth	7 215 0000	6 892 628	+6.5 +4.7	84,221,428 81,878,365	90 959 168	+16.4
. Joseph	6.905.390	6.253,191		29.443.313	25,178,633	+15.6
ioux City	4.615.171	4.542,897	+1.6	18,582,243	17,147,769	+84
es Moines	21,103,994 7,215,000 6,905,390 4,615,171 5,426,833	6.253,191 4,542,897 4,081,245	+33.6	29,443,313 18,582,243 16,9 0,038	25,178,633 17,147,769 12,601,033	+34
Tichica	2,333,051	2,269,975	+2.7		9,162,710	+29.4
opeka	2,333,051 2,440,200 1,618,096	2,269,975 2,395,315 1,642,938	+1.9	11,002,234 6,813,531	9,162,710 8,501,438 6,715,907	+29.4
Tot oth'r W.	161,605,914	147,103,428	+9.7	655,061,961		+19-8
Louis	103,381,629		+15.5	398,193,542		+11.0
ew Orieans.	20 207 471	83,499,582 43,993,309	-10.7	181 00.442	358,787,019 207,651,617	
ouisville	39,297,471 30,898,724 9,913,219 10,35 1,010	9,993,735	-1.8	181, 00,442 122,574,781 54,2 9,353	121.817.169	-1.8 $+12.7$ $+7.0$ $-16.0$
emphis	9.913.219	9,998,735	-0.8	54.2 9.353	121,817,169 48,181,766	+12.7
emphis	10,35 1,010		+3'5	41,280,929		+7.0
alveston	8 117,700	10,978,211	-251	40.071.012	48,081,419 29,320,677	-16.0
ouston	6,431,000	6,391,128	+0.6	31,153,642 33,239,625	29,329,677	+6.5
ashville/	8,177,333	9,674,912	-15.5	83,239,625	37,513,494 17,4 )1,138 17,234,605	
orfolk	4,026,270	3,802,602	+5'9	18,030,715	17.4 (1,133)	+3.1
ortolk	8,493,509	10,978,211 6,391,128 9,674,912 3,802,602 4,100,230	-14.8	18,030,715 15,744,709 9,449,145	17,231,005	-8·7
ort Worth	8 117,700 6,43 1,000 8,177,333 4,026,270 3,493,509 2,007,000	9,300,230	-40.7	0.719,113	13,834,541	
irmingham	2,460,091 2,394,000	3,051,230 2,454,963	-19.4	9.718,212 10,350,378	11,981,532 10,730,376	-18.9
hattanooga	2,391,000	2,454,963	-3.6	7,523,000	8,491,000	-0.7
Total South.	232,961,976	231,855,498	-0.2	976,429,51	972,831,271	+0.4
Cotal all	5,083,413,281	,809,379,055	+5.8	21,212,320,895	17,983,759,990	+181
utside N. Y.	0 020 007 024	012 501 024	1 Key	9 100 077 110	7,380,239,212	11000

Four Months, 1832. Par Value or Quentity Actual Aver'ye Price. 19,735,479 (1002434272 5577 8120,53,71,410 87,612,015 7970 853,523 6177 8121,410 81,333,945 1463 Total ... \$3444021:90 \$2,139737276 624 \$4033,81,2.0 \$1,132919522 57.2 tt\*Pr.hbbls 8,999,900 \$1,299,9915815-10 12,270,901 \$8,307,529 73 1.3e, total h. 11,729,190 \$420,885,503 \$1:92 7.77,09 \$3,307,529 73 1.3e, 48546 31.0 bush. 785,473,287 \$356,957,988 83 7-160 771,252,423 \$773,6 8,317 1091-347 83,198989777 \$2,303819354 For table of clearings by telegraph see "Financial Situation."

THE

## STATE AND CITY DEPARTMENT.

See pages 773, 774, 775 and 776 for our State and City Department to-day. Among other matters of special interest will be found an article on the Kings County debt limit.

#### THE FINANCIAL SITUATION.

With business on Wall Street practically at a standstill, public notice has been for a time widely centred on the Brooklyn debt question, it having received another shaking up, again however as seems to us, on a most untenable issue. It is not long ago that a controversy was started as to whether Brooklyn itself had not put out obligations beyond its constitutional limit, but that doubt enjoyed only a very short existence. Now it appears that much the same thought has found expression through a fear suggested to a Savings institution and a consequent refusal by it to consummate its purchase of some Kings County bonds. The position the Savings institution takes is perfectly proper; indeed, it is only acting in the duty since it has been advised of its line by its counsel that the bonds are invalid. one should remember, however, in considering such a claim, that the Legislature has the right to authorize a city or a county to issue bonds to any extent unless the amendment to the constitution adopted in 1884 takes away that right. Consequently that amendment will not be stretched so as to fetter the legislative power beyond the plain meaning of the words used, but will be strictly construed by the courts in accordance with its terms. We have written a separate article on this subject to-day and give it on page 773 in our State and City Department. As the meaning of the amendment seems to be so obvious to us, we would ask an attentive perusal of the article, for these recurring disputes and assumptions which reflect so unfavorably on Brooklyn and Kings County bonds are every way unwise unless there is good ground for the claims made.

Time also has been found this week in the lack of other more interesting and remunerative engagements to do a great deal of grumbling over the sins of the coal combination committed and anticipated. For instance, the rise in price is narrated with great exactness, being made out by actual count to have been done twice, once to be sure the rise only covered 15 cents on chestnut coal, but it sounds far more effectual as an oppressive circumstance to say twice, so we put it in the form reported. Still, strangely enough, even after this double advance, every one admits that coal is very cheap and that it has been selling too cheap the past year; hence what has been done is not so much the cause of offense and the ground of complaint, as what it is assumed will be done in the summer and fall. Now we must frankly confess to a belief that money invested in coal railroads and in all kinds of railroads ought to be and is entitled to a reasonable remuneration equally with money invested in newspapers, and in merchandise and in farm products; and we believe too that newspapers and merchandise and farm products will always fare better when capital in railroads receives a fair return. As to the Reading combination, our life has been long enough to see the Reading Railroad pass through two receiverships and yet within sixteen years it has never paid a dividend to its stockholders; moreover during all that period its officers never but once have even spoken of these circumstances, that the see-saw movement in

declaring a dividend, and in that case the mere thought of such an act, though not followed by any distribution, was so great a strain on the company's resources that it was forced into receivers' hands in about six months thereafter. Now we think we are expressing ourselves with moderation when we say that such a company is not oppressing the public very severely when it raises the price of chestnut coal 15 cents.

While we are on this subject we might as well make one other admission, and that is, we are far from believing that unrestricted competition is in these days a blessing to society. President Roberts puts the opposite view very cleverly when he says "we have never "at any time been in harmony with the policy of "restricting production for the purpose of advancing "the price of a commodity; the interests of our com-"pany are those of a transporter whose object it is to "stimulate the production of articles rather than "restrict them." The error in the foregoing we should say is in the assumption that the policy of any railroad in the particular mentioned differs in any essential degree from the policy of the Pennsylvania. All roads seek to stimulate production, and they do it, too, as the history of every line proves. But the Reading is the owner of its coal lands-wise or unwise, it is a fact which cannot be ignored. The problem, therefore, the Reading has to solve is, shall it continue to market the output of coal in quantities greater than consumers can take at a profit to the miner and the railroad, or shall it regulate the supply by the standard of profit? The answer of the old school of economists is, Go on producing until none but the fittest survives, and then and by that method raise the price. This rule, no doubt, was the only regulator of values when and where people could be kept out of the knowledge of business methods and acts, where they had no voice in electing their lawmakers, and where governments could be instruments in supporting monopolies. But in these days such a policy only serves to push the weaker and the poorer to the wall and give survival to the rich and the strong, while on the other hand it does not protect and is not needed as a protection for the consumer. The Reading's business is all carried on inside of a glass-house, the people have the control in their own hands, and will quickly suppress the Reading when it oppresses them. Let us remember, however, that up to this time everyone admits that what has been done by the railroad was vital to it and has not been oppressive to the public.

As already indicated, Wall street has practically been at a standstill during the week. Foreign exchange declined a fraction and has not recovered the loss, but as it has been claimed all along that the decline was not sufficient to stop the shipments of gold, and as some gold was withdrawn for shipment Thursday and considerably more yesterday, the decline has had no material effect on transactions at the Stock Exchange. Other than the gold outflow and the unpromising situation of Richmond Terminal affairs, there has been nothing except the matters we have discussed above which have had any adverse effect on business. At the same time there has been no special effort to depress prices, operators for a decline appearing to be rather shy and wary, knowing that securities are in strong hands, strongly held, intrinsically valuable, and growing more valuable day by day, because they have the support of large earnings. It is no surprise, under

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of the present week.

The exports of gold this week are wholly confined to the withdrawals Thursday and yesterday for shipment to-day and amount to \$2,600,000. In the existing condition of the money market this movement has had of course no influence on rates. Indeed, money on call has dropped as low this week as 1 per cent, and large amounts have been loaned at that rate, showing how great is the plethora under the decreased demand. The rate has not fallen to so low a point since last January. Another feature worth noticing is the reduction of the rate of interest by commission houses on customers' accounts from 6 to about 4 per cent, dealers being unwilling to pay 6 per cent interest on the amount borrowed for them while money rules so low in the market. Money on call, representing bankers' balances, has loaned at 1 and at 2 per cent, averaging 11; renewals have been made at 2 per cent, and banks and trust companies quote 2 per cent as the minimum. Time money is abundant, but the inquiry is light, for the reason that speculation is dormant, while commission houses are supplying themselves with call loans, and manifest no disposition to accept even the low rates on time. Foreign bankers continue to offer twelve months contracts at 4 per cent, repayable in gold; quotations on good mixed collateral are 2 per cent for thirty to sixty days, 21 per cent for ninety days, 3 per cent for four to five months, and 34 to 4 per cent for six to nine months. Commercial paper continues in good request; the supply in brokers' hands is small, but the amount in the market is fair; rates are 31 to 31 per cent for sixty to ninety day endorsed bills receivable, 31 to 41 per cent for four months commission house names, and 41 to 5 per cent for good single names having from four to six months to run.

Some anxiety, but more of a political than of a financial character, has been felt at the principal European centres this week as to the course which would be taken by Italy to reduce expenses of the government so as to bring the outlays within the revenues. It was reported on Thursday that the proposition to reduce the standing army by two corps had been abandoned owing to the desire of Germany and Austria that the Dreibund should not be weakened, but the outcome is uncertain as yesterday the Ministry resigned. Money continues a drug in Europe, and on Thursday the rate on call in London according to press dispatches was 15-16 of 1 per cent. The cable reports discounts of sixty to ninety day bank bills in London at 1 per cent. At Paris the open market rate is 1½ per cent; at Berlin it is 1½ per cent; and at Frankfort 15 per cent. The Bank of England lost £59,000 bullion during the week; this, as we are advised by special cable to us, was due to the import of £323,000, principally from Egypt and "bought," the export of £217,000 wholly to Russia and Brazil, and the shipment of £165,000 to the interior of Great Britain. The Bank of France gained £770,000 gold during the week, and the Bank of Germany, since the last report, lost about £93,000 of this

Foreign exchange was dull and easier earlier in the week in consequence of offerings of bills by shippers of gold who had drawn against the consignments sent forward on Saturday last. Tuesday Brown Brothers & Co. reduced long to 4 871 and short to 4 89, and on the following day the Bank of Montreal reduced to the

values which we noted last week has been the feature Bank of British North America also posted short at 4 89. The market closed with nominal rates 4 871 to 4 88 for long and 4 89 for short. The arbitrage operations have had little or no influence upon the market, as the stocks sold have not been remitted for. Rates for actual business yesterday were 4 86% to 4 87 for 60 day; 4 88 to 4 881 for sight; 4 881 to 4 881 for cable transfers; 4 86 to 4 861 for prime and 4 851 to 4 854 for documentary commercial bills. Exports of gold this week are \$2,600,000 all withdrawn for shipment

Our telegraphic statement of clearings for the five days ending last night is crowded out of its usual place to-day, and we give it below. The weather latterly has been quite bad in many sections of the country, interfering with deliveries by farmers and presumably restricting general business, and hence the exhibit made by the clearings for this week must be regarded as quite satisfactory, for there is an increase over last year in the aggregate for all the cities and also an increase at each of the seven leading points with the single exception of New Orleans, the ratio of gain at Philadelphia and Baltimore being very heavy. Our previous five-day statement showed a decrease in the aggregate and also a decrease at New York, Boston and New Orleans, though the decrease was in part due to the fact that comparison was with a period last year when the 1st of May settlements occurred to swell the total. This year these 1st of May settlements occurred the present week, but while this was a factor tending to produce a favorable result, by adding to the clearings, on the other hand the course of stock speculation had an opposite tendency, for on the New York Stock Exchange the aggregate of the stock sales this week has been much smaller than in the corresponding week last year.

CLEARINGS.	Week Ending May 7.						
Returns by Telegraph.	1892,	1891.	Per Cent				
New York	\$650,384,827	\$624,498,803	+4.1				
Boston	87,313,341	83,857,096	+4.1				
Philadelphia	68,617,521	\$0,100,000	+37.0				
Baltimore	13,824,799	11,039,494	+25.2				
Chicago	98,571,000	89,820,000	+9.6				
St. Louis	20,778,164	19,327,505	+7.5				
New Orleans	7,918,882	8,425,236	-6.0				
Seven cities, 5 days	\$947,408,534	\$887,068,134	+6.8				
Other cities, 5 days	150,810,923	149,936,219	+7.0				
Total all cities, 5 days	\$1,098,219,457	\$1,028,054,353	+6.8				
All cities, 1 day	207,418,263	211,361,207	-1.8				
Total all cities for week	\$1,305,637,720	\$1,239,415,560	+5.3				

We have also prepared this week our full detailed statement of bank clearings for the month of April, and in view of the complaints of dull trade, which have been so general at least in this part of the country, the results have decided interest. We find that, taking the total of all the clearing houses, there is an increase as compared with the same month last year of 277 million dollars, or 5.8 per cent. With New York excluded, the increase is 97 million dollars, or 5.1 per cent. This is in both cases a more moderate ratio of improvement than for the two months immediately preceding, as will be seen by the following.

MONTHLY CLEARINGS.

Month.	Cleari	nge, Total All.		Clearings O	ork.	
	1892.	1901.	P. Ot.	1899.	1891.	P.OL
				8	8 **	-,
January	5,658,364,766	4,987,201,253	+13.8	2,103,748,800	\$,010,201,888	+4.7
Pebruary	5,207,327,071	3,973,050,963	+311	1,969,858,135	1,668,522,887	+18.1
March	5,296,215,774	4,254,119,720	+25.1	2,035,569,251	1,788,013,198	+13.8
ist quar	16,155,907,611	13,174,380,935	+ 23 6	6,109,176,186	5,466,737,951	+11.7
April	5,088,413,284	4,809,379,055	+5.8	2,010,895,994	1,913,501,261	+5.1

Thus against 5.8 per cent increase in April, the insame figures; yesterday Baring, Magoun & Co. and the crease in March was over 25 per centrand in February over 31 per cent. But the circumstances in April were different. In the first place we are comparing with totals last year which had been only slightly diminished, whereas in February and March the comparison was with totals that had recorded very heavy losses. In the second place, Good Friday, which last year came in March, this year came in April. Finally, stock speculation for the late month was smaller than for the same month last year, instead of being very much heavier as in February and March. The difference on that account is very important. This will be seen from the subjoined statement in our usual form.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

		1802.		1891.			
Month.	Number	Tumber Values. Number		Number	Valu	188.	
	of Shares.	Par.	Actual.	of Shares,	Par.	Actual.	
		*					
Jan	9,992,048	938,019,100	588,883,777	5,618,789	540,138,550	208,489,863	
Feb	11,434,111	946,071,600	571,389,647	3,975,894	\$18,304,625	175,688,847	
March.	8,983,946	773,130,800	484,094,977	3,646,978	348,087,345	195,297,053	
1st qr	30,330,100	2,652,980,590	1,508,859,401	18,541,001	1,206,530,590	639,450,769	
April	6,818,142	\$53,529,360	367,184,999	7,183,518	699,306,930	422,983,510	

The market value of the share sales in April, it will be observed, was 55 million dollars less than last year, while in March it was 289 million dollars greater, and in February 396 million dollars greater. On the basis of our usual average of 2½ checks to each transaction, the result for April is a loss in the clearings arising from stock transactions of 138 million dollars, against a gain on that account of 722 million dollars in March and a gain of 290 million dollars in February. We furnish now a statement to show the April clearings (and also those for the four months to April inclusive) for a series of years at the principal cities.

	NE CLE			ADING C				
(000,000	1892.	1891.	1890.	1889.	1838.	1887.	1886.	1895
omitted.)	. \$	- 8	\$	- 3	*	8	*	*
New York	3,075	2,896	2,924	2,750	2,572	3,033	2,421	1,863
Boston	403	419	426	389	360	406	317	277
Chicago	384	349	323	262	238	230	196	194
Philadelphia	318	280	313	290	262	268	227	188
Bt. Louis	103	89	93	72	72	74	64	65
San Fran'co.	65	76	70	65	62	66	46	48
New Orleans	39	44	38	39	31	33	29	28
Baltimore	61	56	60	49	51	59	48	48
Cincinnati	59	55	53	45	41	52	42	57
Pittsburg	67	62	70	59	50	43	33	30
Kansas City.	39	40	42	36	35	34	25	17
Total	4,613	4,365	4,412	4,056	3,774	4,298	3,448	2,790
Other cities	473	445	416	288	242	224	170	139
Total all	5,086	4,810	4,928	4,344	4,016	4,522	3,618	2,929
Outside N.Y.	2,011	1,914	1,904	1,594	1,444	1,489	1,197	1,061
			FOUR 1	MONTHS.				
(000,000	1892.	1891.		1889.	1888.	1887.	1836.	1885.
omitted.)	\$	\$	8	8	8	*	8	- 8
New York	13,122	10,604	11,843	11,405		11,305		7,966
Boston	1,614			1,563	1,398	1,469		1,068
Chicago	1,551	1,321		1,027	929		754	673
Philadelphia		1,082	1,215	1,158	992	1,038		722
St. Louis	398	359	358	309	294	285	248	246
Ban Fran'co.	258	2:6		260	255	232	184	187
New Orleans					172	162	145	144
Baltimore	263		250		196	227	198	200
Cincinnati		218			171	194	159	144
Pittsburg			256		190			113
Kansas City.	155	145	155	145	124	123	81	64

Total ..... 19,320 16,227 17,566 16,659 14,414 16,066 15,104 11,527 Other cities. 1,923 1,757 1.608 1,189 1,005 884 70\$ 546

Total all... 21,242 17,984 19,174 17,848 15,419 16,950 15,810 12,073 Outside N.Y. 8,129 7,380 7,331 6,443 5,726 5,645 4,863 4,107

In a general way this indicates results about in accord with known conditions—that is a loss at San Francisco, representing business on the Pacific Coast, and a loss at New Orleans, reflecting trade conditions in the South. There are also slight decreases for April at Boston and Kanses City, but these would appear to possess no special significance. The other seven points whose clearings are given separately in the table, report enlarged totals; indeed New York, Chicago, Philadelphia, St. Louis, Baltimore and Cincinnati have for April 1892 the heaviest clearings of all the years given.

The Lake Shore & Michigan Southern and the Michigan Central companies have both issued their annual reports this week. The Lake Shore report contains

the usual elaborate traffic statistics, and we may take occasion to refer to these another week. As far as the result of operations is concerned, this was pretty accurately outlined in the preliminary statements furnished last December. The position of the Lake Shore is one of unusual strength. Nothing has been charged to construction and equipment account since 1883, all the outlays for betterments and additions during these eight years having been either directly charged to expenses or paid for out of surplus income. The capital stock has remained unchanged at 50 million dollars since 1871. The funded debt was reduced \$250,000 during the late year by the operation of the sinking fund, and altogether 51 million dollars of bonds have been cancelled in this way. The company held December 31, 1891, \$3,367,705 of actual cash, with \$1,165,642 of uncollected earnings, making over 41 million dollars together, while the amount owing on pay-rolls and vouchers was only \$1,225,143, and even if we add on \$1,758,002 for the dividend paid the 1st of February, the total of current liabilities was less than three million dollars. Gross earnings for 1891 were the largest in the history of the company and reached nearly 211 million dollars. The company charged to expenses in that year \$1,016,367 for additional second track and \$974,890 for new equipmentthat is, about two million dollars together-and yet net earnings were sufficient to meet all charges and 6 per cent on the stock and leave a surplus of \$471,470. In other words, 6.95 per cent was earned for the stock after spending about two million dollars for improvements and additions. The Michigan Central also charged in expenses the cost of all outlays for betterments and additions (excepting only new land purchased), though the amount of such outlays is not stated. After allowing for these outlays and for 51 per cent dividends on the stock of the company, the accounts show a balance of \$197,355 on the operations of the twelve months.

The stock market has continued irregular with transactions on a rather limited scale and no decided tendency to the course of values. There has been a manifestation of strength at times, but several of the specialties have been weak and depressed. Sugar Refineries' stock dropped several points on the bringing of a suit against the company by the United States Government under the anti-Trust law, and Reading and some of the other coal stocks weakened somewhat the last few days under an unfavorable construction placed on the interview with President Roberts, of the Pennsylvania Railroad. Northern Pacific stocks have also been pressed for sale at times, the common, however, yielding more readily in price than the preferred. Yesterday Omaha stock showed great activity and advanced sharply, giving tone to the whole market.

The following gives the week's movements of money to and from the interior by the New York banks.

	Received by N.Y. Banks.	Shipped by	Net Interior Movement
orrency	\$1,541,000 450,000	\$1,265,000 600,000	Gain.\$3,336,000 Loss, 150,000
Total gold and legal tenders	\$4,991,000	\$1,805,000	Gain#8,188,000

Result with Sub-Treasury operations and gold ex-

-	Week Ending May 6, 1892,	Into	Out of	Net Change in Bank Holdings.
	Banks'interior movement, as above sub-Treas, oper, and gold exports	94 991 560 19,600,000	\$1,805,000	Gain.\$3,186,000 Loss. 4,400,000
	Total gold and legal tenders	₹24.891.000	\$23,803.000	Loss \$1,214,00

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Bullion holdings of European banks.

		Yay 5, 189	1.	1	1.	
Bank of	Gold.	Silver.	Total.	Gold.	Baver.	Total.
			4		4	
England	84,479,138		94,479,128	20,798,405		30,785,403
France	\$8,669,107	61,819,098	109,988,200	50,005,000	50,010,000	100,108,000
Germany	35,652,000	11,884,000	47,536,000	30,435,567	14,718,363	44,155,000
Aust Hun'y.	5,479,000	16,691,000	33,170,000	5,425,000	16,509,000	21,994,000
Notherlands	8,187,000	6,734,000	9,911,000	3,999,000	5,893,000	9,488,000
Hat. B'lgium.	3,776,000	1,288,000	4,164,000	3,040,667	1,530,333	4,561,006
Tot.this week	130,942,340	88,006,093	218,848,833	119,679,789	88,410,666	\$01,083,408
Tot. prev. w'k	129,679,585	87,885,718	217,548,308	112,589,947	88,428,667	200,962,494

## GOVERNMENT REVENUE AND DISBURSEMENTS.

In our comparisons with 1891 of the Government's monthly financial transactions we have now reached the period of the year when the revenue suffered its third decrease under the action of the tariff and internal revenue legislation of 1890. tariff act went into operation as to the most of its provisions October 6 1890. On the first of January 1891 the reduction of the internal revenue tax on chewing and smoking tobacco and snuff from 8 cents per pound to 6 cents came into force, while the repeal of the special taxes on dealers in tobacco, manufacturers of tobacco and cigars, and peddlers of tobacco, also began to have its full effect. But with the first of April 1891 a still more important loss in the sources of revenue occurred, for then it was that sugar and molasses became free of all duty.

The foregoing suggestion is important because, as we have just said, the first of May Treasury figures, issued this week, cover the month of April 1892, and consequently compare with April 1891, the first month during which the Government was deprived of this revenue from sugar. The total receipts from Customs in April last year were only \$12,592,000, having been \$15,373,000 in March of that year and \$18,994,000 in February. When therefore we see that the revenue from all sources in April 1892 has been in excess of April 1891, and discover also that this excess is chiefly due to increased Customs receipts, we become sensible at once of the reason for the change—that is, we find we are for the first time comparing with figures on a like basis as to sources of revenue. To be sure this same item in March also showed an increase compared with 1891; but that was occasioned in a similar manner, the comparison then with a year ago as well as the comparison now being with reduced imports, sugar being held back in March 1891 because it was to be on the free list the following month. Thus, too, it happens that notwithstanding this year's larger revenue in April the receipts from all sources are still small, being only \$27,388,000 against \$26,046,000 in April 1891 and \$34,017,000 in April 1890. Of course no one will assume that the loss in the total for 1892 as compared with the total for April 1890 is accounted for by the loss in the sugar revenue; what we have said previously shows that between those dates all of the changes introduced into the tariff and internal revenue duties by the 1890 legislation have gone into force. The sugar revenue for

a million dollars a week. In the month's payments the only important feature is that the disbursements on account of pensions are just beginning to show how large the total requirements for that purpose now are. Under the new method of making payments monthly instead of quarterly, the month to month, but the monthly comparison with the the actual debt in April was \$778,375.

the year ending June 30 1890 was \$54,256,973, or over

previous year becomes quite striking. For illustration the pension payments in April 1891 were only \$264,000 whereas in April 1892 they were \$12,705,000. But as we have already said, this difference is caused by a change of method, and is of no consequence. The important point is that the total pension payments for this year have with April reached \$109,553,000; furthermore, if they are to average 12 millions for the next two months as they have for the last seven months, the year's aggregate will be 1331 million dollars, against 1244 millions for the previous fiscal year, a little short of 107 millions for the year ending with June 1890 and 874 millions for the year ending June 30 1889. It would seem as if such a result as this, and so long, too, after the war closed, ought to make the public critical of legislation which causes it.

With receipts declining and disbursements increasing the net holdings in the Treasury of gold, silver and currency have very naturally fallen off. Indeed, both the amount in the Sub-Treasury and the deposits in the national banks are smaller then they were a month ago, though the change in the latter item is slight. Our usual statement is as follows.

Holdings by Treasurer in Sub-Treas'ies. April 1.

Net gold coin and bullion \$125,815,040

Net allver coin and bullion May 1. \$119,909,756 Net silver coin and bullion..... 3,894,974 ...... 11,726,920 def.8,314,845 National bank notes..... 4.409.486 3.884.496 Fractional silver..... 14.746.917 14,600,427 Total Gov't cash in sub-treasuries..... \$153,878,031 \$146,226,718 Amount in national banks ..... 17,500,750 Total cash in banks and sub-treasuries. \$171,378,781 \$163,605,081

It appears that there is a loss in Sub-Treasury holdings of \$7,651,313 and in total net cash of \$7,773,700. There is no special importance to be attached to the changes in the various items of the account. The gold holdings have fallen off nearly 6 millions. No doubt this is chiefly due, as is also the loss in cash holdings, to the fact that the interest on the 4 per cent bonds fell due on the first of April. As there are now outstanding \$559,580,250 of that issue, one per cent (or one quarter's interest) calls for \$5,595,802, which amount covers almost the entire loss of gold in April, and within about two million dollars of the total loss in cash holdings.

The changes in the debt are of the same trifling character that they have been for some time. This condition cannot fail to continue so long as the revenue is so much reduced and the disbursements large enough to absorb the receipts and thus leave no surplus. The last alteration of any considerable significance was, as our readers no doubt remember, the payment of the 41/2 per cents and the continuance of a portion of them at 2 per cent. In the interest-bearing obligations there is a net increase in April of \$400. This is due to the payment of \$800 more of the old refunding certificates, which payment was made (in accordance with the terms of the certificates) by refunding the same with accumulated interest (amounting principal and interest to \$1,200) into the 4 per cent bonds; the payment of \$800 of the old certificates and the issue of \$1,200 new bonds obviously leaves a net increase in the interestbearing debt of \$400. Other than this transaction the only debt changes are the payment of \$157,460 of overdue debt on which interest had ceased, a part of the amount being 41 per cents not before presented for payment, and the remainder being some other portion of the old outstanding bonds; also the net payment of \$621,315 of the redemption fund held against national outgoes on that account do not differ materially from bank notes. Altogether, therefore, the net decrease of

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## DIFFERENTIAL RATES BETWEEN BOSTON AND NEW YORK.

We have received the full text of the decision of the Inter-State Commerce Commission in the matter of the differential rates to Boston exacted by the trunk lines over the rates to New York, and it affords opportunity for analyzing the ruling and studying its scope and nature, besides giving an insight into the process of reasoning employed by the Commissioners in reaching the decision. The case is rather an important one, and has attracted a considerable amount of attention. The same point was raised on a previous occasion, and then the course of the railroads was unqualifiedly sustained. Now this earlier decision is modified in material respects, a circumstance which invests the matter with increased interest.

For special reasons there was considerable delay in rendering a decision. The present case really involved two separate complaints, both covering the same point. The first complaint was that of the Toledo Produce Exchange and the Cleveland Board of Trade against the Lake Shore & Michigan Southern, the Michigan Central, the New York Central and the Boston & Albany railroad companies, and was filed with the Commission on April 1 1889, fully three years ago. The second complaint was that of Edward Kemble against the same companies, and was filed January 18 A recital of the facts regarding the action shows that the delay was not entirely the fault of the Commission, but there can be no doubt that the Commissioners had the case under advisement a long time, and this of course gives added significance to the ruling. But, as already stated, the whole subject was before the Commission on a previous occasion, and they then reached a conclusion considerably at variance with that now announced. We have reference to the action brought in 1887 by the Boston Chamber of Commerce, charging discrimination against Boston and in favor of New York. At that time the Commission made a very exhaustive investigation of the subject, going into all the details, and examining into every phase of the matter. The report then rendered was a long and elaborate one and stated the position of the railroads with so much force and clearness that in the present instance the carriers, while denying that existing differentials were unjust and unreasonable, all took occasion to refer to that report and decision as offering a perfect defense of their action.

The contrast offered by the two conclusions, especially in the strong and unequivocal language employed in the statement of each, is both noteworthy and curious. In the Boston Chamber of Commerce case the report and opinion were written by Commissioner Schoonmaker, and the conclusion was stated in these words: "The conclusion of the Commission is \*\* \* \* that the existing rates, of which complaint "is made, have not been shown to be unjust or unreasonable in themselves or relatively, and the petitionseers have not shown unjust discrimination against Boston and in favor of New York by reason of those "rates." In the head notes to the opinion, which were prepared by Chairman Cooley, the same unequivocal language was employed, with this difference, that Mr. Cooley also embodied the amount of the differentials in his summary, saying, "the differentials on 66 Boston local rates of ten cents per hundred pounds

" on the first and second classes of merchandise and of "five cents per hundred pounds on the four other " classes between New York and Boston on traffic orig-"inating west of Buffalo have not been shown to "be unjust and unreasonable or to constitute unjust discrimination against Boston." Certainly nothing could be clearer or more emphatic than this. But observe how the Commission now view things on the same state of facts and substantially the same evidence. They say: "The conclusion therefore is reached that "the arbitrary differentials of five cents per hundred "on all classes of freight below second class, of six "cents per hundred on second class, and of ten cents "per hundred on first class, are excessive, unjust, "unreasonable, and partake of the nature of an unjust "discrimination against Boston and New England "points, \* \* and that the differential should no "longer be made by an arbitrary sum added to the "New York rate, but that said differential should be "made by adding a percentage to the New York rate." In the head notes to this decision the existing differentials are characterized as "unlawful"-from all of which it would appear that an act may be considered "unlawful" by the Commission even after it has had the previous endorsement of the Commission.

The difference between the two declarations is so marked that the Commission are obliged to take notice of it. They make however but brief reference to their first decision, and the only explanation they offer is that in that case "two of the Commissioners expressly "recorded their condemnation of the use of an arbitrary "in fixing the Boston rate." This directs attention to the change in the personnel of the Commission during recent periods, and to the importance of that change as affecting the rulings of the Commission. At the time when the case of the Boston Chamber of Commerce was under consideration, the Commission was composed of Messrs. Cooley, Morrison, Schoonmaker, Walker and Bragg. Now the Commissioners are Messrs. Morrison, McDill, Knapp, Veazey and Clements. It will be noted that only one of the original Board remains, namely Mr. Morrison, and he on the occasion of the earlier decision dissented from the opinion of the majority, being one of the two members referred to as having recorded their disapproval of the use of a fixed arbitrary. Four of the original five members having dropped out and given place to new men, it happens that the views of Mr. Morrison now prevail, and presumably that gentleman has been influential in securing the change. But while this relieves the individual members of the Commission of the charge of inconsistency, it nevertheless suggests the query whether the decision of one set of Commissioners is to be binding upon their successors, or whether with each change in the Board there is to be a new hearing, a new adjudication, and possibly a new ruling. We imagine the latter course would be as inconvenient to the Commission and occasion as much annoyance and trouble to them as to the

It certainly seems strange that the Commission should speak in such strong terms of a set of differentials to which they had previously given their official sanction; and yet if their action amounted simply to the announcement of a preference for the percentage method over the existing method, doubtless little fault would be found, since the new method possesses some favorable points not possessed by the old. It is proper to say that in this decision, as in the earlier one, the Commission express distinct recognition of the fact

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that New York has certain special advantages which can not be ignored in any consideration of the problem, and which insure to it lower rates than to Boston. The competitive factors operating at New York, they say, are very strong. "It is the chief scaport of the "United States. There great numbers of steamship "lines concentrate. It is the preferred port for all vesuses coming to the United States. It receives in the season of navigation vast quantities of freight by the water routes, and all rates to New York are the "result of a fierce and constant competition." The differentials to Boston, we are told, are also based on other considerations, such as the greater distance to that point from the West, heavier grades, smaller trains necessitating increased expenses, etc., etc.

But the Commission urge against the existing differentials that they were fixed a great many years ago when the through rate was considerably higher, and have been kept unchanged since, so that they form a much larger proportion of the whole now than formerly. To our thinking this is not necessarily conclusive of the need of a reduction. On the contrary it would seem to prove that as the differentials had been long established and trade had adjusted itself to them, they could not well be hurtful to any interest. Still, if the percentage method were adopted, the differentials instead of being fixed and arbitrary would be given flexibility, an element which they now lack. The percentage method would also remove one other objection which the Commission urge against the existing method, namely the fact that the differential over the New York rate is the same in amount on the whole of the four classes from the third to the sixth inclusive -that is 5 cents per 100 lbs is added to the sixth class rate, which is 25 cents, and also 5 cents to the third class rate, which is 50, and likewise 5 cents to the fourth and fifth classes which take rates of 35 and 30 cents respectively, thus making the differential a varying proportion of the New York rate rather than a uniform proportion.

As already stated, if the Commission confined itself to recommending a change to the percentage method, so as to remove existing inequalities, the suggestion would probably meet with approval. As it is, the Commission, with the percentage method as a basis, proceed to enforce a reduction in rates. Taking the first six classes of freight, they find that the addition to the New York rate to make the Boston rate ranges from per cent to 20 per cent, the average being 13 per cent. But instead of using this average of 13 per cent, the Commission proposes an average of only 10 per cent. This involves a reduction on some of the heaviest items of freight, such as the sixth class, which includes, among other items, grain. The differences between the old rates and those ordered by the Commission are shown in the following.

The 2d and 3d classes here are the only ones in which there is no reduction. The 1st and 6th classes—the highest and the lowest—are each reduced  $2\frac{1}{2}$  cents, the 5th class is reduced 2 cents and the 4th class  $1\frac{1}{2}$  cents. The reduction is less radical than the Commission have sought to enforce in other cases, and for that reason it may be thought wise to give the new rates a trial. Still, in these days of meagre profits, even small reductions are important, and may easily lead to considerable loss of revenue.

It is worth noting that the Commission again avoid the question of the rebate allowed on shipments to Boston for export, making no ruling on that point. In the Boston Chamber of Commerce case the export rebate was inferentially sustained, for in the opinion then rendered we find the Commission declaring that "the "fact that the export rates through Boston and the west-"bound rates from Boston have been made by the car-" riers the same as corresponding New York rates, in order to put Boston on an equality with New York and other seaboard cities wherever Boston is a competitor with those cities, is not controlling in determining "the reasonableness of east-bound local rates in a traffic "in which there is no competition by other cities." In the present case pains is taken to state that the Commission have not expressed any opinion with reference to that phase of the question. Nothing has been determined in that regard, the Commission say, "it being "deemed desirable to consider the difference in "charge to Boston in excess of the charge to New York " alone and upon its merits, entirely disconnected from "any questions which might arise from considerations "not necessarily involved in an inquiry as to the Boston " differential." Notwithstanding this statement it seems unlikely that the Commission would declare against the granting of such rebates; and if they had any idea of reducing the inland rate to the level of the export rate such purpose would find expression, we may assume, in the ruling just rendered, though after noting the change between this ruling and the former ruling, a further change would perhaps not be received altogether with surprise.

#### THE MEXICAN CENTRAL.

It is interesting as well as gratifying to note the growth in the income of this company and the steady progress in its affairs. For a large Mexican road it has had a somewhat exceptional record, more than the ordinary success having attended its operations. It has been free from the financial embarrassments which have afflicted many other Mexican roads. In its early history it met with some severe trials and difficulties (the subsidy collections from the Mexican Government, upon which it had in part relied to meet its obligations, having been unexpectedly shut off), and to tide over this period an agreement was entered into with the bondholders by which interest on the old 7 per cents was temporarily reduced to 4 per cent. Subsequently the old bonds were exchanged for new 4s, with a bonus in first incomes, and now the company is paying interest even on these latter, which is an evidence of the progress that has been made. The result may be attributed to the good location of the road, aided by intelligent and far-sighted management.

In the late year there was an addition to gross earnings, as compared with the year preceding, of nearly a million dollars—\$948,844—raising the total to \$7,374,-538. The figures include revenue from construction material carried, but the total of this for 1891 was only \$431,797, this comparing with \$303,019 in the year preceding. The company operated the Tampico. Division from San Luis Potosi to Tampico during the last half of the year, which added about 276 miles to the mileage earning revenue, but this addition we are told served to increase mileage without any corresponding benefit to net earnings, inasmuch as the cost of operation of the Tampico division for the six months exceeded the receipts on that division, Taking the

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average mileage of the year, operations for 1891 were based on 1,665 miles of road, against 1,527 for 1890, which gives an increase of 138 miles. While the earnings of the new mileage, as we have seen, were very light, yet the average earnings per mile on the entire system have increased, both in the gross and in the net, this average for 1891 being \$4,428 per mile in the case of the gross and in the net, against \$4,207 and \$1,587 respectively in 1890. At the present time the total mileage in operation is 1,875 miles, a branch of 43.6 miles from the City of Mexico to Pachuca having been opened on the 27th of February, 1892. With 1,875 miles of road it will be seen the system is one of considerable extent.

As bearing on the growth of traffic and income, it is interesting to observe that the increase in the duty on lead ores by the United States, which it was thought would operate to the serious disadvantage of the Mexican Central, in diminishing the quantity of ore carried for export to this country, has, according to President Reynolds, had the contrary effect, and proved of great benefit to the road. Mr. Reynolds says that parties who had large smelting interests in the United States and were buying these ores, on finding that they could not bring them into this country with profit, went to Mexico and established smelting works there, "with the result that instead of having only the haul "on the ore to the frontier, the company secures "not only the haul on the ore to the smelt-"ers in the country at better than the through "rates, but has also the bullion traffic and the "hauling of coal, coke, construction material and all "other supplies for the smelters, which it would not "have had if the ore traffic had been confined to its "old limits." Mr. Reynolds furthermore observes that a large and very complete smelter has been erected at San Luis Potosi, and is in successful operation, thus ensuring a large traffic to the road. Additions to the local traffic are of course the most desirable additions. It is perhaps not generally known that nearly threefourths of the total gross revenue of the road is derived from local traffic. The report before us shows that the proportion for 1891 was not quite as large as for 1890, and yet was as much as 73.6 per cent (the percentage in 1890 having been 75.8), the earnings from international business having been only 26.4 per cent. In these figures the revenue from construction freight is disregarded. With the construction earnings included the proportion of local revenues would be slightly less, namely 71.5 per cent.

We have already noted that the aggregate increase in gross earnings for the year was \$948,844. In the net earnings the increase was \$270,226, and the most satisfactory feature of the year's results is that these net earnings were sufficient to pay all the fixed charges of the company (including interest on the priority bonds up to the date of their purchase or cancellation and also, the report says, interest from July 1 on the 4 per cent bonds issued on the Tampico division), independent of the contributions from subsidy collections. It is pointed out that net earnings in American currency from traffic were \$2,068,012, while the interest ahead of the incomes (interest on bottom lien securities the report calls it) was only \$1,980,026, thus leaving a clear surplus of \$87,986. President Reynolds says that this is the first year in which the company earned and paid its fixed interest without any aid from the subsidy. Though not required to meet the obliga-

Subsidy Trust Fund during the year, making with the net earnings a total net income of \$2,368,012. Out of this there was paid the \$1,980,026 obligatory interest already mentioned, and \$380,528 for interest on the first incomes, leaving a balance of \$7,458 on the accounts for the twelve months.

During the year the operations connected with the settlement of the subsidy due from Mexico (arrangements having been made, as will be remembered, to settle the whole subsidy by payments cash down instead of collecting the same out of a percentage of the yearly customs revenues) were finally completed. and statements are furnished showing the full results of the transaction. It appears that the total net proceeds to the company in American currency were \$12,627,973. Of this amount \$7,671,289 was used in taking up the \$7,000,000 priority bonds (\$5,597,000 of such bonds being purchased for investment account and \$1,403,000 being redeemed and canceled), \$124,114 was applied to other purposes, and the balance of \$4,832,570 deposited as a Subsidy Trust Fund with the Boston Safe Deposit & Trust Company as trustee. This balance had been estimated at \$4,400,000, and thus has proved \$132,000 larger than expected. With reference to the current financial condition of the company, the balance sheet shows \$1,140,110 of interest due and accrued December 31 1891, and \$967,589 of vouchers, pay-rolls and accounts payable, making \$2,107,699 together, while on the other side of the balance sheet \$1,079,121 of accounts and bills receivable are reported, and \$1,110,663 of cash, so that the ordinary current liabilities were fully offset by the ordinary current assets. In addition the company owed at the same date \$1,181,288 on notes payable, representing outlays for new construction incurred during 1890 and 1891. Since the close of the year, President Reynolds states, this has been funded, so that the company now has no floating indebtedness whatever.

The only unfavorable feature bearing on the company's affairs is the low price of silver, and that is entirely beyond the control of the management. The company's earnings being in Mexican silver currency, & heavy discount or loss is incurred in converting it into American money. Owing to the decline in the price of the metal the \$2,694,750 net earnings in 1891 yielded only \$89,856 more in American money than the \$2,424,523 net earnings of 1890. Moreover the average price realized by the company for its silver dollars in the late year was 76.74 cents, while now only 69 cents can be obtained for them. President Reynolds says that if the present low price continues net results will be materially affected. He adds, however, that it is expected that earnings will increase through the development of the Tampico division and the natural increase of business upon the older lines to an extent sufficient to cover this loss in exchange.

# MOVEMENT TO MAY 1.

tions. It is pointed out that net earnings in American currency from traffic were \$2,068,012, while the interest ahead of the incomes (interest on bottom lien securities the report calls it) was only \$1,980,026, thus leaving a clear surplus of \$87,986. President Reynolds says that this is the first year in which the company earned and paid its fixed interest without any aid from the subsidy. Though not required to meet the obligatory charges, the company received \$300,000 from the subsidy. Though not required to meet the obligatory charges, the company received \$300,000 from the subsidy.

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for April last year. For the elapsed portion of the season there has come into sight 8,614,901 bales, an aggregate only 40,617 bales less than the total crop of 1890-91. Northern spinners have been liberal takers of cotton during the month, and for the eight months their takings exceed those for the like period last year by 152,012 bales.

#### OVERLAND MOVEMENT TO MAY 1.

The gross amount carried overland in April-114,659 bales-has never been exceeded in the same month since we first began the compilation of these figures, and compares with 99,036 bales a year ago and 63,722 bales in 1889-90. The aggregate gross for the eight months is 1,625,346 bales, or 147,819 bales more than last year and 253,956 bales in excess of 1889-90. The routes via St. Louis, Cairo, Evansville and Hannibal have gained in amount carried this year, the latter heavily, but a diminished movement is to be noted through Cincinnati and Louisville. The net for the month makes a very satisfactory showing compared with the two previous years, reaching 71,954 bales, against 52,698 bales and 31,827 bales respectively, and in common with the gross exceeds all records. The season's total is at this date 172,696 bales more than for the like period of 1890-91 and 259,081 bales greater than in 1889-90. Our usual table covering the details for three years is as follows.

OVERLAND FROM SEPTEMBER 1 TO MAY 1.

	1391-92.	1890-91.	1889-90.
Amount shipped—			
Via St. Louis	607,751	582,276	511,076
Via Cairo	333,974	280,179	304,710
Via Hannibal	159,924	85,035	58,788
Via Evansville	36,733	26,729	20,73
Via Louisville	190,701	195,603	115,159
Via Cincinnati	143,268	169,458	203,77
Via other routes	142,494	128,260	146,28
Shipped to mills, not included above	10,498	9,987	8,86
Total gross overland	1,625,346	1,477,527	1,371,39
Deduct-			
Overland to New York, Boston, &c	354,848	326,457	344,82
Between interior towns	59,964	108,102	52,86
Galveston, inland and local mills	2,909	1,842	
New Orleans, inland and local mills	20,394	11,595	27,23
Mobile, inland and total mills	40,450	46,989	41,75
Bayannah, inland and local mills	1,524	1,367	27
Charleston, inland and local mills	7,181	10,191	12,28
N. Carol'a ports, inland and local mills.	757	1,273	1,98
Virginia ports, inland and local mills	12.037	17,125	23,96
Total to be deducted	500,064	524,941	505,18
Leaving total net overland*	1.125.282	952,58	866,20

"This total includes supposes to Canada by rail, which since september 1 in 1891-92 amounted to 59,899 bales, in 1890-91 were 53,187 bales and in 1~39-90 were 47,811 bales.

#### RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

Through all the important ports except New Orleans the movement of cotton during the month shows a falling off from the figures of April a year ago, and the aggregate net receipts at all the ports have been but 251,522 bales, against 298,132 bales last year. Contrasted with a year ago, the total receipts for the season exhibit a gain of 194,209 bales, and the excess over 1889-90 reaches 1,057,022 bales. Foreign exports have been liberal during the month, and fall only 35,521 bales behind the very heavy total for the similar period in 1891. Compared with 1890, however, there is a heavy gain. The shipments for the season to date are, moreover, slightly greater than for 1890-91 and largely in excess of 1889-90. An important event of the month was the export of 3,753 bales from Velasco, Texas, to Liverpool. This new port is situated on the east bank of the Brazos River, three miles from its mouth, and has connection with the outside world by means of the Velasco Terminal Railway, a line twenty-

two miles long, which joins the International & Great Northern three miles south of Chenango.

Movement from	Receipts	Receipts since	EXPORTS	SINCE S	EPT. 1 1	891, TO-	Stocks
Sept. 1, 1891, to May 1, 1893.	Sept. 1 1891.	Sept. 1 1990,	Great Britain*	France.	Conti- nent.	Total.	May 1, 1892.
Galveston	1,116,332	969,474	630,360	76,627	91,286	799,979	84,821
El Paso, &c	36,629	23,716	3,758	*****	30,394	34,151	
New Orleans	2,374,618	1,983,718	891,680	469,746	592,630	1,934,036	219,214
Mobile	253,225	281,243	37,896	*****	******	37,866	18,217
Florida	24,627	43,211		******	*****		*****
davannah	971,510	1,071,641	175,926	\$0,197	286,081	492,184	31,613
Brunswick, &c.	163,168	180,970	98 947	4,849	******	103,796	1,904
Charleston	450,297	484,659	160,030	5,550	176,357	341,987	84,357
Port Royal,&c.	1,499	834	******	*****			******
Wilmington	157,216	185,407	61,671	*****	52,902	114,578	11,313
Washingt'n,&c	2,342	3,744	******		******		******
Vorfolk	487,626	603,593	142,863	7,900	31,425		24,578
West Point	315,092	329,581	85,987	******	16,637	102,424	5,428
Newp'tNews.&c.	44,147	90,854	21,937	5,272			
New York	84,995	122,485	403,806	30,634	171,270	605,710	400,953
Boston	116,254	103,133	230,725	*****	10,029		8,000
Saltimore	79,214	48,803	90,352	6,929	119,741	217.022	20,500
Philadelphia,&c.	74,385	52,036	17,356	*****	709	18,081	11,800
Total 1891-92	6,753,241		3,028,239	637,704	1,579,447	5,240,390	822,793
Total 1890-91		6,559,032	3,005,221	524,907	1,706,011	5,236,139	497,839
T stal 1889-90		5,898,219	2,691,184	472,931	1,483,312	4,616,447	248,594

\* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1, this year and the two previous years, is as follows:

	1891-92.	1890-91.	1889-90.
Receipts at the ports to May 1 bales.	6,753,241	6,559,032	5,696,219
Net shipments overland during same time	1,125,282	932,586	×66,201
Total receiptsbales.	7,878,523	7,511,618	6,562,420
	494,000	457,000	414,000
Total to May 1bales.	8,372,523	7,964,618	6,976,420

The amount of cotton marketed since September 1 in 1891-92 is thus seen to be 403,905 bales more than in 1890-91 and 1,396,103 bales more than in 1889-90. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to May 1, 1892, as above..... Stock on hand commencement of year (Sept. 1, 1891)-

2,768- 231,452

Sent to Canada direct from West..... Burnt North and South ..... Stock on hand end of month (May 1, 1892)-At Northern ports.... 441,353

At Southern ports ...... 381,440 — 822,793 15,230--6,154,910 At Northern interior markets..... rotal takings by spinners since Sept. J, 1891...... 2,449,065 Taken by Southern spinners..... Taken by Northern spinners since Sept. 1, 1391......bales 1,955,065 Taken by Northern spinners same time in 1890 91...... 1,803,053 Increase in takings by Northern spinners this year... bales.

The above indicates that Northern spinners had up to May 1 taken 1,955,065 bales, an increase over the corresponding period of 1890-91 of 152,012 bales and a gain over the same period of 1889-90 of 283,242

#### AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on May 1, compared with previous years, and this is shown in the following:

	1891-92.	1890-91.	1889-90,
fotal marketed, as abovebales. Interior stocks in excess of Sept. 1.	8,372,523 242,378	7,968,618 1 219,400	
Total in sightbales.	8,614,901	8,189,018	7,036,410

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This indicates that the movement up to May 1 of the present year is 426,883 bales more than in 1890-91 and 1,578,482 bales greater than in 1889-90.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months.	1891-92.	1890-91.	1889-90.	1888-89.
Beptember	826,932	860,274	655,770	430,269
October	2,026,205	1,723,759	1,623,648	1,502,289
November	1,927,880	1,615,981	1,633,028	1,512,609
December	1,622,475	1,645,229	1,568,921	1,540,816
January	752,027	965,463	770,523	766,566
February	759,012	620,551	470,625	519,603
	434,016	435,331	196,025	342,451
	266,354	321,430	117,879	129,666
Total 8 months.	8,614,901	8,188,018	7,036,419	6,744,209
Balance season		467,500	277,307	190,873
Total crop		8,655.518	7,313,726	6,935,082

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to May 1 we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the two previous years.

Ir.	Eight mon	ths ending May	Same peri'd in 1890-91.		
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.
Texas	1,152,961	600,842,566	521.13	529.71	524-41
Louisiana	2,374,613	1,180,063,930	496.95	499 70	494.71
Alabama	253,225	126,106,050	498.00	508:00	497.00
Georgia*	1,159,305	561,323,888	484-19	494.00	486-22
South Carolina.	451,796	220,087,903	487:14	488 45	480 00
Virginia	846,935	416,988,447	492.35	490 84	484.60
North Carolina	159,558	78,883,880	494.39	494 06	488 05
Tennessee, &c	1,974,130	994,882,555	503 96	507:50	501.40
Total	8,372 523	4,179,179,219	499-15	502 52	496 71

\* Including Florida.

It will be noticed that the movement up to May 1 shows a decrease in the average weight as compared with the same period of last year, the average this year being 499.15 lbs. per bale, against 502.52 lbs. per bale for the same time in 1890-91 and 496.71 lbs. in 1889-90.

#### DRY GOODS TRADE IN APRIL.

Business in staple cotton goods has been marked by considerable irregularity during the month in both demand and prices. In brown and bleached makes only agents of the most popular brands have found a continuous call for the productions of their mills, the general run of tickets being comparatively neglected, or only helped into a semblance of free movement by price concessions. Heavy brown sheetings were in full supply the greater part of the month, and Southern makes gave way fully 1c. per yard, Eastern grades being in favor of buyers but not quotably lower. Towards the close the tone was steadier as the result of a reduction in stocks late in the month through special sales on private terms. The improvement in the price of raw cotton has so far exercised but little influence. The export demand was of moderate extent only. In dress cottons agents have had to meet a limited re-order business in standard fabrics, but for fine printed specialties there has been a steady request. The jobbing trade as a rule reports indifferent results for April, generally unfavorable weather checking distribution materially. Both commission agents and jobbers are, however, satisfied with the regularity of collections, prompt payments almost everywhere being quite a feature of this season's business. The print-cloth market closed firm at 3 1-16c., plus one per cent for 64x64s, with a still advancing tendency; for 56x60s 24c. was quoted, but there were no sellers thereat. The cloth position is a strong one, especially in low counts, the demand for which keeps ahead of supplies. This is reflected in the market for glove-finished and other cambrics, which are scarce and tending upwards.

	1		1892.					1891.		
APRIL.	Oott'n low mid- dling.	Print- ing cloths, 64x64	ings,	easter	S'th'n 3-yd. sheet- ings.	low mid- dling.	Printing cloths, 64x64	ings,	caster	8'th'n 3-yd. sheet ings.
1 2 3. 4	64	3.06 3.06	634 634 8	714 714 714	51g 51g	8716 8716 8716 8716	2·97 2·97 2·97 2·97	714 714 714 714	7 7 7 7	614 614 614
5 6 7 8 9	612	3.06 3.06 3.06 3.06	634 634 634 634	714 714 714 714 714	519 519 519 519	8716 8716 838 838	2.97 2.97 3.00 3.00	714 714 714 714	7 7 7 7 7	614 614 614
10 11 12 13 14	6916 6516 61116	3.06 3.06 3.06	634 634 634	714 714 714 714	519 519 519 519	838 838 838	3.00 3.00 3.00	714 714 8 714 714	77777	64
15 16 17 18	61116	3.06	634 634 8	74	51g 51g	83 <sub>8</sub> 83 <sub>8</sub> 83 <sub>9</sub> 85 <sub>16</sub>	2·97 2·97 2·97 2·97	714 714 714 714	7 7 7 7 7 7 7	64 64 64 64
19 20 21 22 23	613 <sub>16</sub> 613 <sub>16</sub> 615 <sub>16</sub> 615 <sub>16</sub>	3.06	6% 6% 6% 6%	714 714 714 714 714	51g 51g 51g 51g 51g	8516 8516 8516 8516	2.97 2.97 2.97 2.94	714 714 714 714	7 7 7 7 7	614 614 614
24 25 26 27	678 61316 61316	3.06 3.06 3.06	634 634	714 714 714	51g 51g 51g	8516 8516	2·94 2·94	714 714 8	7 7	64
28 29 30.	613 <sub>16</sub> 613 <sub>16</sub> 613 <sub>16</sub>	3·10 3·10	63,	714 714 714	51g 51g 51g	8516 8516 8516	2.94 2.94 2.94	714 714 714	777	64 64

The above prices are - For cotton, low middling uplands at New York for printing cloths, manufacturers' net prices: for sheetings, agent' prices, which are subject to an av-rage dissount of 5 per cent, except when otherwise stated; Southern sheetings net.

## REVIEW OF PRICES IN APRIL — STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of April, 1892.

#### RAILROAD AND MISCELLANEOUS STOCKS.

Railroads.	T.our	High.	Railroads.	Low.	High.
Atchison Top. & S.Fe.		383			100
		414	Do pref	1121	9 1124
Atlantic & Pacific	4	9.79	Manhattan annaal	118	1254
Balt. & Obio Balt. & Obio S. W. pf.	974	9958	Manhattan consol		1114
Balt. & Ohio S. W. pf.	5	5 58	Michigan Central		133
Bost. & N.Y. A. L. pf.		1005		10	
Buff. Roch. & Pittsb.	36	4019	Do pref	214	30
Do pref	80	82	Mo. Kan. & Texas	16	174
Burl. C. Rap. & Nor	50	501a	Do pref	27	29
Canadian Pacific	88	8914	Missouri Pacific	573	61%
Canada Southern	5978	62	Mobile & Ohio	364	384
Central of N. Jersey		143	Morris & Essex	1454	1474
Control Positio	911-	911.	Morris & Essex *Newpt.News & M.V.	11	11
Central Pacific	3118		New pt. News & M. V.	1191	115%
Char. Col. & Aug Ches. &O., Vot. Tr. cert.	30	30	N. Y. Cent. & Hud. R.	1107	19
Ches.&O., Vot.Tr.cert.	23	2478	N. Y. Chie. & St. Louis	184	
Do do 1st pref.	604	623	Do 1st pref.	744	104
Do do 2d pref.	4013	4319	Do 2d pref.	38	404
Chicago & Alton	150	150	N. Y. & Harlem	250	2524
Unie. Burl. & Quincy.	10619		N. Y. Lack. & West	107%	1074
Chie. & East Ill	63	63	N. Y. Lake Erie & W.	293	324
	98	993	Do pref.	71	75%
Do pref.				36%	
Chic. Mil. & St. Paul.	7558	90.8	N. Y. & New England	164	
Do pref	122	124	N. Y. & Nor. pref		
Chie. & Northwest	1183	121	N. Y. Ont. & West	184	14
Do pref	143	14419	N. Y. Pa. & O pref N. Y. Susq. & West	1	
Chie. & Rock Island	84	8814	N. Y. Susq. & West	114	
Chic. St. P. Minn. & O.	46	493	Do pref	55	584
Do pref	114	1164	Norfolk & Western	14	14%
Cl. Cin. Chic. & St. L.	683	7138	Do pref	47%	504
Do pref.	98	9819	Northern Pacific	214	23
	151	154	Do pref	5819	62%
Cleveland & Pitts				21	21
Col. Hock. Val. & Tol.	2958	3414	Ohio & Mississippi	26	35
Do pf. subs. pd.	71	754	Ohio Southern	86	87
Delaware & Hudson.	13818		Oregon Ry & Nav.Co.	254	28
Del. Lack. & Western		165	Oreg. Sh. L. & U. N		204
Den. & Rio Grande	1738	1810	Peo. Decat. & E'ville.	184	114
Do pref	49%	53	Peoria & Eastern	9_	000
Dul. S. S. & Atl	6	7	Phila. & Read. certs.	535	62%
Do pref	15	16	P. C. C. & St. L	234	25
E. Tenn. Va. & Ga. Ry.	434	610	Do pref.	60	644
		578	Distant Dt W & Chic	153	155
Do tr. recte.			Pittsb. Ft. W. & Chic.	3912	45%
Do 1st pref.	40	40	Pitts. & W. pf. tr. rec	175	175
Do 2d pref.	1249	16		83	114
Do tr. rects.	1219	15	Richmond Terminal.	919	11
Evansv. & Terre H	x124	138	Do. tr. rec		62
Fint & Pere Marq'te.	2739	2819	Do pref	50	58
Do pref	85	863	Do. tr. rec	56 <sup>1</sup> g	38
Freat North'n, pref	+124 lo	139	Rio Grande Western.	37	724
Do rights.	13	13		71	123
Freen Bay W. & St. P.		9	Rome Water & Ogd	1104	113
	819		St. L. Alt. & T. H	394	40
llinois Central	1034		Db. L. Alt. & I. Heart	150	150
do leasd. lines	90	90		79	79
owa Central	11	1178	St. L. & S. F. 1st pref.	778	9
Do pref	42	44	St. Louis Southw	16	16%
Canawha & Mich	1038	10%	Do pref	424	454
Cenkuk & D. M. of	1312	1340	St. Paul & Duluth	424	1054
Kanawha & Mich Keokuk & D. M. pf ake Erie & West'n	25	13 <sup>1</sup> 9 27 <sup>3</sup> 4	Do nref.	10419	124
Do pref	7414	80	St. Paul Minn. & Man.	112	14
			South Carolina	14	
ake Shore	1304	100	Southern Pacific Co	37	37 V
ong Island		102	Bouthern Facilie	1018	104
ouisville & Nashv	7158	76	Texas & Pacific	23	254
ous. Evans. & St. L.	2119	24	Tol. Ann A. & No. M.	49	43
ouisv. N. Alb. & Ch.,	2378	275	Toledo & Unio Cent.	81	81
ou. St. L. & Tex	211	23	Do pref	0.7	- 0
		-	1754		

Unlisted. | Ex-rights

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York gents keept

CKS,

west

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High.

100 h 110 h 1111 h 111 h 1111 h 111 h 1111 h 111 h 1111 h 111 h 1111 h 111 h 1111 h 11

N

wallroads.	Low.	High.	Various.		High.
Tol. Peoria & West'n	214	2419	Brunswick Co	9	9
Tol. St. L. & K. C	2038	2179	Chicago Gas Comp'y.	733	
Do pref.	2919	3478	Chie. Junction Ry	72	75
Union Pacific	4238	46%	Cit'ns' Gas of B'klyn	1024	
Union Pac D. & G	19	20%	Commercial Cable	153%	
Virginia Midland	3619	37	Consolidated Gas Co.	110	1144
Wabash	1178	134	Dis. & Cat. Feed. Co.	4610	4834
Wabasa pref	2614	2918	E tison El. Ill Co	804	804
Wheel. & L. Erie	324	3419		99	102
Do pref.	7319	7714	Do tr. rec.	9638	10419
Wisconsin Cent. Co	1619	1738	Gold & Stock Tele	100	100
Express,			Laclede Gas, St. L	174	20
Adams	14310	14619	Do pref	60	60
Adams	117	11919	*Mex. Nat. Constr	12	19
United States	44	48	National Cordage		1044
Wells, Fargo & Co	1424		Do pref	104	11139
Coal & Mining.			*National Lead Trust	1914	
Colorado Coal & Iron	3019	323	*National Lead Co	3134	3538
Homestoke Mining	14	1410	* Do pref	8114	
*Lehigh & W.B Coal.	20	20	National Starch Mfg.	40	4219
*Lehigh & W.B Coall	25	25	Do 1st pref .	10019	
Maryland Cond Minnesota I on	76	76	Do 2d pref.	103	104
Ontario Silver Min	38	41	North American Co	1379	
Ontario Silver Mining	.46	.46	Oregon Improvem't	2212	
Robinson Muning	44	478	Pacific Mail	35	3714
Tenn. Coal & Iron	102	108	Philadelphia Co	35	35
Various.	102	100	*Pipe Line Trust	5534	
various.	3658	414	Pullman Palace Car.	1923	145
Am, Cotton Oil Co	72	783	Silver Bullion certs	85%	
Do pref	60	63	Texas Puc. Land Tr.	1378	
American Dist. Tel	9119	975	West. Union Beef	11	11
*Am. Sugar Refin Co.	95	9819	Western Union Tel	87	933
Do nrei	8119		Westing, Elec. 1st pf.	93	93
Amer. Tel. & Cable	9778	99	Do assented.	58	58
Amer. Tou. Co., pref.	91.8	99	assented	90	99
* Unl. sted.	t Ex r	ights.			

RANGE OF	GOVERNMI	ENT BONDS IN	APRIL.	
4198, 1891,	48, 1907,	4s, 1907,	6s, c. '98,	6s, c. '99
reg., ext.@2 p.c.	reg.	coup.	reg.	req.
Opening *100	116	1164	*116	*119
Highest *100	1161a	11039	*116	*119
Lowest *100	11558	1155a	*116	*119
Closing 100	116	1164	*116	*119

The following highest and lowest prices are from actual sales at the New York Stock Exchange:

	Low.	High.	1	Low.	High.	
Alabama Class A	10134	1024	So. Car. non-fund 6s.	149	112	
Curioney f.1 48	97	97	Tenn. new settl. 6s	10719	1074	
Arkan as . (L. R. P.	-		58	101	101	
B. & N. O )	8810	8819		693	7012	
Louise, con. 48	8434	88	Virginia 6s def. trust		-	
N. Carolina cous. 4s.	973	98	receipts, stamped	7	7	
Spentavir receints	2	3		-	-	

The daily posted rates for 60 days and demand sterling exchange in April are given below.

BANKIER STERLING EXCHANGE (POSTED RATES) FOR APRIL, 1892.

Apr.	days.	De- mand.	Apr.	days.	De- mand.	Apr.	60 days.	De- mand.
	4 87 4 27	1 89 4 89		4 8619-7	4 88 -19		4 874-8	4 89 -14
3	8	4 89	15	4 8619-7	4 88	27	4 88 4 88	4 89 4
5	4 m7 -4	4 89	17	S.	1 88 -19	29	4.83	4 89 4
7	4 07 -10	4 5819-9	19	4 87	4 88 lg	30	4 85	4 8919
9	487 -4	4 88 19 9 4 88 19 9	21	4 8719	4 88 49	Open.		4 89
1	8649-74	4 88-89	23	4 874-9	4 89 -19	High.	4 364	4 89 <sup>1</sup> 9 4 88
2	4 Mula-7	1 = R - la	24	14		Last	1 88	4 89la

## Monetary Commercial English News

[From our own correspondent.]

London, Saturday, April 23, 1892.

The money market continues very easy. The outside discount rate is about 11/8 per cent, and to-day loans are made at from 1/2 to 3/4 per cent. Yet the directors of the Bank of England keep their official rate at 21/2 per cent, as they fear that a reduction might stimulate gold shipments. The famine in Russia is compelling the Government to spend largely on relief works, for which purpose it is issuing from time to time fresh quantities of inconvertible notes. But to prevent a serious depreciation of the rouble the Finance Minister is lodging in the Imperial Bank equivalent amounts of gold. For that purpose he is withdrawing gold every now and then from London, and nobody knows to what extent the withdrawals may go. Further, there is a French demand for the metal in the open market, and next week the bill for the resumption of specie payments in Austria-Hungary is to be introduced. The new standard of value is to be gold; but as the change will occupy some time silver will remain legal-tender for two or three years, perhaps longer. Next month a loan for about 5 millions sterling is expected to be brought out in Vienna, Berlin, Amsterdam and London, and that also has to be taken into account by the directors of the Bank of England. Lastly, gold coin is expected to begin to flow out now from London to the interior, especially to Scotland, as it always does at the end of April and the beginning of May.

The price of silver has been rising steadily all this week and tonce more 40 1-16d. per ounce, partly owing to the improve ent in New York, and partly to a demand for the Continent-Spain, it is believed. The impression is gaining strength that

the price will fluctuate for some time longer about 40d., and that then there will be some recovery, as mines are being closed, and the consumption is increasing at the present low quotations. Meantime the upsettled state of the silver market has caused a great depression in the trade of the silverusing countries. At the meeting of the Chartered Bank of India, Australia and China the other day the Chairman stated that in the opinion of many well-informed persons the trade of India and China is more depressed at present than it has been since 1866, the year of the Overend-Gurney failure and of the crash in India consequent upon the end of the Civil War in the United States.

Business on the Stock Exchange has not yet recovered from the interruption caused by the Easter holidays; but the tone of the market is fairly good-better undoubtedly than for a considerable time past. Confidence here is slowly reviving, but the public is still timid. Since the downfall of Messrs. Baring Bros. it utterly distrusts its old leaders. The banking crisis in Australia, too; the disarrangement of the trade with the silverusing countries, owing to the fluctuations in silver; the insolvency of Portugal; the difficulties of so many other Continental countries, and the fall in prices, have all inflicted losses and increased the timidity of the public. It is not to be expected therefore that this market will take the initiative. But at the same time, as already said, confidence is reviving and there is more disposition than there was to operate. If therefore the New York market continues firm for some time courage here will increase, and our market will co-operate with New York; but any signs of yielding in New York will frighten the timid.

Early in the week there was a sharp fall in Brazilian securities on the announcement that the province of Matto Grosso in Brazil had seceded. On Wednesday, however, owing to Continental buying, there was a recovery, though not to the full extent of the former decline. Yesterday there was another fall. Matto Grosso is of immense extent-about one-seventh of the whole of Brazil-but the white population numbers only about 100,000 persons, and the province is accessible only by the River Paraguay, while the revenue does not cover the expenses of administration. Its loss, therefore, would inflict no injury upon Brazil. Still, the example set is bad, and no one knows what might result if the Brazilian Government were to attempt its re-conquest. The news from Argentina, on the other hand, continues good, and though the Argentine market has been quiet during the week, it is immensely better than it was lately; it is now possible to deal freely.

The Continental bourses are fairly firm, but very inactive; the negotiations for the settlement of the Portuguese debt have been interrupted, the affairs of Greece still look threatening, and the position in Italy is very unsatisfactory. Last week the Ministry resigned because the ministers of War and Marine refused to agree to a reduction of the army and navy budgets. The Marquis di Rudini reorganized his Cabinet, but at the last moment the new Minister of War withdrew, and what will be the outcome is uncertain. It is naturally feared, therefore, that the necessary retrenchment will not take place. In spite of the illness of the Foreign and Finance ministers of Russia, it is said that negotiations are about to begin at once between Russia and Germany for a commercial convention, the object of Russia being to bring out a new loan in Berlin.

The lock-out in the Lancashire cotton trade is not, as yet at all events, as general as was feared at the end of last week. On Tuesday, too, the Cotton Spinners' Federation appointed six delegates to meet delegates of the operatives, with a view to coming to some agreement for submitting to arbitration the questions in dispute. It is hoped, therefore, that the lock-out will soon end either by an arrangement or by the refusal of some of the spinners to continue the lock-out. Indeed, as already stated, the lock-out in many places has not been enforced. Even at Stalybridge, where the quarrel first arose, only about half the mills have been stopped. On the other hand, there seems danger of a fresh dispute in the weaving branch of the trade, as the employers are considering the best means of reducing the cost of production. There are also hopes that the Durham coal strike is nearing an end. At the end of last week a vote was taken, but only half of the men on strike voted, and there was a considerable majority in favor of continuing the strike. It is said, however, that since then a change of opinion has taken place, and that very probably an arrangement will be arrived at in the course of a few

In drafting the bill for the resumption of specie payments in Austria-Hungary, one of the most difficult practical questions to decide was at what value in gold was the florin to be fixed in respect of all existing contracts. It is now announced that it has been decided that 100 floring are to be taken as worth £8 6s. 61/2d. sterling; in other words, the florin is to be as nearly as possible taken as worth 1s. 8d. of sterling money, which is very nearly the present exchange value, and seems fair both to creditors and debtors.

A telegram from Cape Town announces that the Cape Railway is now so far advanced that the opening to the Vaal River by the middle of next month is regarded as certain. An Austrian consular report from Durban, in South Africa, for the past year, says that the production of gold is increasing monthly. Last year the increase, compared with the preceding twelve months, was 235,000 ounces, and in the present year the increase is expected to be much larger.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1892.	1891.	1890,	1889.
	April 20.	April 22.	April 23.	April 24.
	£	£	£	£
_reulation	25,765,150	24,548,515	24,431.115	24,285,135
Publicdeposits	5,9-1,734	8,378,965	7,550,624	9,517,788
Other deposits	29,553,784	28,835,767	26,351,604	23,835,156
Government securities	11,258,001	11,337,652	15,581,010	15,959,948
Other securities	26,989,296	30,070,445	21,041,219	21,072,185
Reserve	15,093,983	13,704,738	15,165,095	14,202,357
Coin and bullion	24,409,133	21,803,253	23,146,210	22,287,492
Prop. assets to liabilities.per ct.	42 5-16	36%	4436	4234
Bank rateper ct.	216	316	3	214
Consols 2% per cent	98 5-16	95 13-16	98 1-16	98%
Clearing-House returns	89,953,000	126,281,000	132,818,000	89,838,000

The following shows the imports of cereal produce into the United Kingdom during the first thirty-three weeks of the

season compared with previo	ous seasons:		
IM	PORTS.		
1891-92.	1890-91.	1889-90.	1888-89.
Imports of wheat.cwt.43,197,024	35,415,552	33,105,648	38,888,961
Barley 13,869,675	13,636,353	10,946,070	13,396,785
Oats 8,463,552	8,521,437	8,021,775	9,551,363
Peas 1,989,906	1,247,724	1,222,210	1,294,111
Beans 2,270,125	1,906,965	2,159,093	2,225,963
Indian corn 17,564,925	17,134,904	23,324,776	17,824,212
Flour 12,923,983	10,558,978	11,179,837	9,270,298
Supplies available for cons	sumption (e	exclusive of	stocks or
September 1):			
1891-92.	1890-91.	1889-90.	1888-89
Wheat ewt. 43,197,024	35,415,552	33,105,648	38,838,961
Imports of flour12,923,983	10,558,978	11,179,837	9,270,298
Bales of home-grown 21,450,468	25,768,676	33,018,365	24,406,170
Total 77,571,475	71,743,206	77,303,850	72,565,429
1891-92,	1890-91.	1889-90.	1885-89.
Aver, price wheat week. 30s. 7d.	39s. Od.	29s. 10d.	29s. 10a.
Average price, season 35s. 3d.	32s. 11d.	29s. 11d.	31s. 41.
The following shows the	quantities	of wheat.	flour and

maize affoat to the	United K	ingdom:		
Wheatqrs. Flour, equal to qrs. Maizeqrs.	372,000	Lastweek. 2,765,500 390,000 390,000	1891. 2,258,000 410,000 403,000	1890. 2,206.000 262,000 705,600

English Financial Markets-Per Cable. The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending May 6:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ozd	3934		3978	3978	39:116	39111
Consols.new, 23 per cts.		*****	9678	9678	9718	97 110
do for account	9658	*****	961516	961 16	97116	97316
Pr'ch rentes (in Paris)fr.	96 9212	97.05	96.95	97.0212	97.15	97.224
U. S. 4s of 1907	121	1 :	121	121	121	121
Canadian Pacific	90	:	90	8978	9018	9018
Chic. Mil. & St. Paul	8018	1	7912	80	8038	793
Dlinois Central	106	to	106	105%	10519	10578
Lake Shore		2	1373	137	137%	137%
Louisville & Nashville	7738	Bank	77	7658	7719	7678
Mexican Central 48	724		724	72	7219	724
N. Y. Central & Hudson.	11734	1 6	117	11619	117	117
N. Y. Lake Erie & West'n		1 =	305g	3019	3078	3019
do 2d cons	10978	Holiday.	10934	1093	1103	110%
Norfolk & Western, pref.		4	484	4734	4778	4734
Northern Pacific pref	61		61	60	60%	6014
Pennsylvania	5739		5719	5749	57%	5758
Philadelphia & Reading.			30%	3010	303	3018
Union Pacific	4534		45	4410	4519	4478
Wabash prof	254		28	2719	2734	274

## Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

4,724—The Second National Bank of Orange, N. J. Capital, \$100,000
President, A. M. Matthews; Cashier, Chas. H. Ely.
4,725—The White National Bank of Fort Wayne, Ind. Capital, \$200,000. President, John W. White; Cashier, Harry A. Keplinger.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending (for dry goods) April 28; and for the week ending (for general merchandise) April 29; also totals since the beginning of the first week in January.

POREIGN IMPORTS AT NEW YORK.							
For Week.	1889.	1890.	1891.	1892.			
Ory Goods Jen'l mer'dise.	\$2,774,901 7,073,598	\$1,934,918 8,923,932	\$1,569,141 8,063,269	\$1,847,903 11,653,874			
Fortal Since Jan, 1. Ory Goods Gen'l mer'dise.	\$9,848,499 \$51,464,612 115,422,624		\$9,632,410 \$45,906,651 138,657,380	845,784,350			
Total 17 weeks.	\$166,887,236	\$176,157,490	\$184,564,031	\$192,214,824			

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 3 and from January 1 to date:

EX	PORTS FROM	NEW YORK FO	R THE WEEK.	
	1889.	1890.	1891.	1892,
For the week Prev. reported.	\$4,299,052 108,765,436			
fotal 17 weeks.	\$113,064,488	\$114,718,209	\$116,601,881	\$136,203,575

The following table shows the exports and imports of specie at the port of New York for the week ending April 30 and since Jan. 1, 1893, and for the corresponding periods in 1891 and 1890:

#### EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

0.12	Exp	orts.	$Im_I$	orts.	
Gold.	Week.	Since Jan. 1.	Week.	Since Jan.1	
Great Britain France Germany West Indies Mexico	\$700,000 4,605,228 500 1,500	6,960,228 3,780,500 5,848,878 6,500	\$9,588 2,500	15,757	
South America All other countries	7,855	476,155	3,620	289,477 123,841	
Total 1892 Total 1891 Total 1890	\$5,315,083 4,570,770 86,678		\$15,708 7,044 7,776	1,491,509	
a:1	Exp	orts.	Imports.		
Silver.	Week.	Since Jan. 1.	Week.	Since Jan.1.	
Great Britain France Germany West Indies Mexico South America All other countries	\$419,450 12,510 104	\$6,880,208 340,154 500 594,732 38,215 515,124 12,840	\$525 910	\$20,439 92,500 34,065 76,666 22,355 207,157 7,405	
Total 1892 Total 1891 Total 1890	\$432,064 82,859 197,220	\$8,379,773 5,840,451 8,306,777	\$1,435 11,055 73,031	\$460,897 562,804 628,131	

Of the above imports for the week in 1892 \$13,058 were American gold coin and \$500 American silver coin. Of the exports during the same time \$5,314,355 were American gold

GOVERNMENT REVENUE AND EXPENDITURES,—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of April. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the place when the figure were 1891, 92 and 1890, 91. nine months of the fiscal years 1891-93 and 1890-91.

#### RECEIPTS (000s omitted).

	1891-92.						1890-91.			
	Cus-	Inter'i Rev'ue	N.Bk. Red'y. Fund	Wisc. !	Total.	Cus- toms.	Inter'i Rev'ue	N. Bk. Red'p. Fund.	Wisc.	400000
			-8	8	8	8		8	8	
July	15,468	14,552	142	4,138	34,300	23,953	11,718	304	2,328	
Aug	15,165	12,502	111	1,107	28,885	20,316	12,557	2,700	1,034	
Sept	14,121	11,916	836	1,098	28,001	22,035	12,615	3,021	2, 3	
Oct	13,981	13,066	112	1,401	28,56	24,934	12,840	994	1,448	
Nov	12,659	12,480	114	1,061	26,917	15,92™	11,322	807	2,129	
Dec	14,829	12,511	287	1,956	29,083	17,774	13,071	254	2,721	34,730
Jan	17,391	11,911	159	2,129	31.590	23,077	11,985	216	2,60	37,891
Feb	16,7-3	12,189	57	1,727	30,756	18,994	9,490	838	789	
March.,	16,415	12,134	212	1,288	30,04	15,378	11,207	3-1	2,447	29,418
April	13,710	12,049	417	1,212	27,388	12,592	11,420	581	1,453	26,046
10 mos.	150,022	125,340	2,447	17,720	295,529	194,276	119,105	9,146	19,085	341,619

	1891-92,						1	1890-91	4	
	Ordi- nary.	Pen-	In- terest.	N. Bk. Red'p Fund.	. Total.	Ordi- nary.	Pen-	In- terest	N.Bk. Red'p Fund.	Total.
		*	\$			8				
July	21,538	13,663	2,828	1,698	39,720	a16,653	14,848	7,432		
Aug	13,974	5,094	469			b14,840	18,839	876		
Sept	15,169			-4		c17.817	38	13,41	2,074	
Oet	14,500	10,977				d20,423	11,097	4,31	2,303	
Nov	14,013	11,784					21,511	3,538		
Dec	16,936	13,149		1,398		e16.552	2,654	415		21,596
Jan	16,980	10.5%2				f17,588	1,080	2,851		23,961
Feb		11,562		1.519			17,310	360		31,78
March.		13,414					9,518			31,49
April	15,589	19.765	1.786	1.038	31.09%	21,172	264	2,955		25,381
	156,891	19,558	19,017	14,192	299,65	170,×63	97,174	36,093	19,166	323,32

In 1831 disbur-ements for premiums included: a \$2,054,878; b \$1,729, \$4,524,491; d \$143,315: c \$1,919,054; f 39,581; the total being \$10,401,220.

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\$ 3,309 5,607 9,804 9,216

1,612

0,052 6,204 3,339 8,095 2,570 1,595 3,981 1,795

5,331

Bonds Held by National Banks.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on May 1. We gave the statement for April 1 in Chronicle of April 9, page 595, and by referring to that the changes made during the month can be seen.

	U. S. Bonds Held May 1, 1892, to Secure-					
Description of Bonds.	Public Deposits in Banks.	Bank Circulation.	Total Held.			
Ourrency 6s	\$1,116,000 13,478,000 1,783,000	\$11,368,000 128,136,200 21,898,350	\$12,484,000 141,614,200 23,681,350			
Total	\$16,377,000	\$161,402,550	\$177,779,550			

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of April, 1892, and the four months of the year.

	Apr	ul.	4 Months	of 1892.
Denomination.	Pieces.	Value.	Pieces.	Value.
		8		8
Double eagles	88,625	1,772,500	413,641	
Eagles	43,120	431,200	177,753	1,777,530
Half eagles	211,560	1,057,800	466,098	2,330,490
Three dollars Quarter eagles			23	57
Dollars		******	*******	
Total gold	343,305	3,261,500	1,057,515	12,380,897
Standard dollars	520,000	520,000	1,511,620	1.511.620
Half dollars	182,000	91,000	1,662,620	831,310
Quarter dollars	1,112,000	278,000	4,665,699	1,167,175
Dimes	1,870,000	187,000	6,862,318	686,232
Total silver	3,684,000	1,076,000	14,705,255	4,196,337
Five cents	1,812,000	90,600	6,096,817	304,841
Three cents			********	
One cent	*******		12,912,507	128,125
Total minor	1,812,000	90,600	18,909,324	432,966
Total coinage	5,833,305	4,428,100	34,672,094	17,010,200

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO MAY 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes April 1, together with the amounts outstanding May 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes un to May 1. notes up to May 1:

Mational Bank Notes— Amount outstanding April 1, 1892. Amount issued during April. Amount retired during April.	\$1,016,455 1,068,181	\$172,418,119 51,726
Amount outstanding May 1, 1892*		\$172,366,393
Legal Tender Notes— Amount on deposit to redeem national bank notes April 1, 1892. Amount deposited during April Amount reissued & b'nk notes retir'd in Apr.	<b>8</b> 417,130 1,068,184	\$29,062,941 651,054
Amount on deposit to redeem national bank notes May 1, 1892		\$28,411,887

\*\*Circulation of national gold banks, not included above, \$110,182.

According to the above the amount of legal tenders on deposit May 1 with the Treasurer of the United States to redeem national bank notes was \$28,411,887. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by-	Jan. 1.	Feb. 1.	March 1.	April 1.	May 1.
Insolv't bks Liquid'g bks Red'e'g undr.	5 909 036				
act of '74*	26,949,158	25,785,101	24,444,028	23,326,056	22,463,904
Total	32,879,620	31,657,406	30,190,035	29,062,911	25,411,887

\*Act of June 20, 1874, and July 12, 1882.

-Messrs. N. W. Harris & Co. of New York, Chicago and Boston advertise in our State and City Department under "New Loans" quite a list of securities to which they invite the attenion of investors.

—The Comptroller of the City of Brooklyn invites proposals up to May 11 for \$1,143,000 3½ per cent bonds. See details in State and City Department and also in the advertisement

—Attention is called to the various city and town bonds offered in our columns by the well-known house of Messrs. Spencer Trask & Co. of this city and Boston.

-Messrs. J. S. Farlee & Bro. offer in the Chronicle to-day a selected list of guaranteed stocks and bonds.

-Messrs. A. M. Kidder & Co. advertise a list of railway securities paying 6 to 7 per cent.

—Messrs. Speyer & Co. offer \$3,000,000 Illinois Central Cairo Bridge 4 per cent gold bonds, due 1950. Full particulars of the issue are given in the advertisement; the subscriptions will be opened on the 10th inst. A simultaneous issue of the bonds will be made in Europe.

#### N. Y. and Brooklyn Gas Securities-Brokers' Quotations,

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ash
Consolidated Gas	11319	113 114 112 140 102		108	105 130 107
	138 100 85		Equitable	150 106	155

#### City Railroad Securities-Brokers' Quotations,

Atlantic Av., B'klyn.St'k.	105	107	Dry Dock E. B'y & B
Gen. M., 58, 1909A&O		103	Scrip 101 Eighth Av.—Stock 240
Bl'cker St. & Ful. FStk.	27	29	Eighth AvStock 240
1st mort., 7s., 1900J&J	113	116	EighthAvScrip, 6s, 1914 105 109
Br'dway & 7thAv St'k		200	42d & Gr'nd St. F'ry-Stk. 250
1st mort., 5s, 1904 .J&D			1st mort., 7s, 1893.A&O 100 103
2d mort., 5s, 1914J&J	104		42d St. Manh.& St.N.Ave. 47 50
B'way 1st, 5s, gu'24	105		
2nd 5s, int. as rent., '05.	95		2d M., income,6sJ&J 55, 57
Brooklyn City-Stock	180	182	Houst. W.St. & P. F'y-Stk. 200
B'klyn crosst'n 5s., 1908	109	110	1st mort., 7s, 1894J&J 100 107
Bkn.C'y& N'n5s, 1938 J&J	101 9	1024	Ninth Ave 128 133
Central Crosstown-St'k			Se :ond AveStock 106 108
1st mort., 6s, 1922. M&N		117	1st mort., 5s, 1909. M&N 102 105
Cent. Pk. N.& E. RivStk.		123	Sixth Ave.—Stock
Consols. 7s, 1902 J&D		120	Third AveStock 2: 0 240
Ory Dk. E. B. & Bat'y-Stk.	115	120	1st M., 5s, 1937 J&J 112 114
1st mort., 7s, 1893J&D	100	101	Twenty-third StStock 250
		1	1st mort. 7s, 1893 102 104

Auction Sales—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

#### By Messrs. R. V. Harnett & Co.:

Shares.	25 Southern Nat. Bank102
60 Equit. Gas & Elec. Co. of	50 Bank of the State of N. Y.117
Utica 57	20 Imp. & Traders Nat Bk.61412
400 U. S. Equitable Gas Co. 45-46	250 Nat. Butchers' & Drovers'
105 Coney Isl. Jockey Club 11919	
40 Washington Life Ins. Co. 1404	
20 Bank of New Amsterd'm.143	\$5,000 Charles. & Sav. RR. 2d
75 Nat. Bank of Commerce. 1914	pref. inc. bonds 2512
500 Bloomingdale Graphite	\$500 Bloomingdale Graphite
Co., \$5 each\$75 lot	Co. 6s, 1906, A&O \$250

#### By Messrs. Adrian H. Muller & Sons:

-,
Shares.
1 Memb. N. Y. Produce Ex. \$755
350 Brooklyn & N. Y. Ferry
Co
50 Peninsula Mining Co \$ \$12
80 Marine Railway Co
20 4th National Bank205 4
62 N. Y. Bowery Fire Ins. Co. 9142
40 Jefferson Ins. Co 96
25 Manhat. Tele. Co. (#50 ea.) \$35
100 Broadway Nat. Bank280
5 Home Ins. Co144
62 Greenwich Ins. Co100
34 Eagle Fire Co21719
5 Bank of North America. 169
5 Hanover Nat. Bank345
11 Nat. Bank of Commerce. 192
34 3d Nat. Bank of N. Y 1024

## Banking and Financial

#### Trask & Co., Spencer

10 Wall St., New York. BANKERS, 16 Congress St., Boston. ALBANY, State & James St.

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### LIBERTY NATIONAL BANK,

Central Building, 143 Liberty Street, New York CAPITAL. - \$500,000

ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED. HENRY C. TINKER President. HENRY GRAVES, Vice-President, JAMES CHRISTIE, Cashier. DIRECTORS.

HENRY C. TINKER, HENRY GRAVES, GEO. F. BAKER, J. R. MAXWELL,

E. F. C. YOUNG, WM. RUNKLE, DUMONT CLARKE, JNO. H. STARIN,

H. C. FAHNESTOCK, HON. G. A. HOBART J. A. GARLAND

## THE MERCANTILE NATIONAL BANK OF THE CITY OF NEW YORK, No. 191 Broadway.

- \$1,000,000 | Surplus & Profits, \$1,030,000

Capital, WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier. JAMES V. LOTT, Assistant Cashier.

ACCOUNTS SOLICITED.

## THIRD NATIONAL BANK OF THE CITY OF NEW YORK.

# The Bankers' Gazette.

#### DIVIDENDS.

Name of Company.	Per When Cent. Payable.		Books Closed. (Days inclusive.)				
Railroads.				1			
Chie & Alton pref. & com. (quar.)	2	June	1		t	0	
Chic. Burl. & Quincy (quar.)	114	June	15	May	25 t	0	
Mexican Northern (quar.)	119	May	16	May	11 t	0	May 16
Old Colony (quar.)	134	June	3		_ t	0	
Pennsylvania	3	May	31		5t	0	
Seaboard & Roanoke	312	On de	m.	_	t	0	
American Cotton Oil pref	3	June	1	May	19 to	0	June 1
Lehigh Coa & Navigation	219	May					
National Lead pref. (quar.)	134	June	15	May	1 to	0	June 15
Prov. & Stonington S.S. (quar.)	210	May					May 10

#### WALL STREET, FRIDAY, MAY 6, 1892-5 P. M.

Money Market and Financial Situation.-There is a The Money Market and Financial Situation.—There is a better demand now for bonds, and investment brokers report that there has seldom been a time when there was so small a supply of good bonds offering. It is plain that the bonds created for new railroad construction during the past few years have been of relatively small amount, and hence we have seen much money going into the various industrial corporations that have been organized from time to time to "take over" and carry forward the manufacturing or mercantile husiness of one concern and another—usually capitalized tile business of one concern and another - usually capitalized on a high basis.

Whatever the merits of these companies may be respectively, there is one objection that applies to nearly all of them, so far as outside investors are concerned, and that is, the difficulty of getting frequent information, or any detailed and precise of getting frequent information, or any detailed and precise information whatever, about their earnings or financial affairs. It is true that the Cotton Oil, National Lead, H. B. Claffin Co., and some others, have made brief annual statements, but who to-day can tell what any of the leading industrial concerns are doing the present year, or what their income has been the past four months as compared with the same time in 1891, or what their prospects are for the whole year 1892?

The financial markets have recently been agitated by suits because it is one shape or another to break my combinations of

The financial markets have recently been agitated by suits brought in one shape or another to break up combinations of capital—suits against the Reading leases, against the Sugar Company's purchases, against the officers of the former Whisky Trust; and, on the other hand, there has been a suit pending for some time in the U.S. Circuit Court of Texas by the Farmers' Loan & Trust Co. of this city, as trustee under certain railroad mortgages, against the Railroad Commissioners of Texas, to have their tariffs declared illegal and void on the ground that they would prevent the railroads from earning interest on their bonds. These suits involve very broad questions, both regarding the rights of security-holders and the rights of the people and policy of the State and national governments, but the fair-minded may be glad to see the controversy in each case drift more and more towards a question of fact. Thus in the case of Reading, is the company dividing or about to divide large profits on an inflated capital, or have the security-holders been going for some years without any returns on money honestly expended? In Texas, were the railroads making unreasonable profits, or was there scarcely a road in the State that was earning 5 per cent on its actual cost, even under the former scale of rates? In the case of the American Sugar Company, are they effecting a practical monopoly and charging enough on sugar to divide profits on a highly-inflated capital, or are they securing no monopoly and purposing to sell their product (which is one of the necessaries of life) at a price that will only pay a fair interest on money actually invested?

These great questions of fact the public will look at more than at technical points of law, and public opinion must

These great questions of fact the public will look at more than at technical points of law, and public opinion must eventually influence legislation.

eventually influence legislation.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 2 per cent, the average being 1½ per cent. To-day rates on call were 1 to 2 per cent. Commercial paper is quoted at 3¼@4¼ per cent. The Bank of England weekly statement on Thursday showed a decrease in bullon of £59,000, and the percentage of reserve to liabilities was 41.68, against 42.78 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 19,250,000 francs in gold and 4,925,000 francs in silver. francs in silver.

The New York Clearing-House banks in their statement of April 30 showed an increase in the reserve held of \$948,900 and a surplus over the required reserve of \$30,036,300, against \$19,532,975 the previous week.

	*1892. April 30.	Differen'sfrom Free, week.	1891. May 2.	1890. May 3.
Capital	5,705,900 535,778,000 105,486,000	Inc.1,151,600 Inc. 29,100 Inc.1,782,300	3,474,400 407,166,000 71,846,000	58,464,300 399,772,400 3,673,500 406,061,500 77,940,300
Reserve beig Legal reserve	153,980,800 133,944,500		109,234,800 101,791,500	
Barplus reserve	20,036,300	Inc. 503,525	7,443,300	3,128,725

Foreign Exchange.-The market for sterling bills has been reported quiet but firm most of the week, with a slightly easier tone the past few days. The engagements of gold for Saturday amount to \$2,600,000. Actual rates for exchange are: Bankers' sixty days sterling, 4 8634@4 87; demand, 488@4 88\(\psi\); cables, 4 88\(\psi\)4 088\(\psi\)2.

Posted rates of leading bankers are as follows:

May 6.	Sixty Days.	Demand,		
Prime bankers' sterling bills on London. Prime commercial Documentary commercial. Paris bankers (francs). Amsterdam (guilders) bankers Frankfort or Bremen (reichmarks)b'nkers	4 86 @4 86 <sup>1</sup> 4 4 85 <sup>1</sup> 2@4 85 <sup>3</sup> 4 5 17 <sup>1</sup> 2@5 16 <sup>7</sup> 8 40 <sup>1</sup> 8 @ 40 <sup>1</sup> 16	5 1558@5 15		

The following were the rates of domestic exchange on New The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buving, par; selling ½ premium; Charleston, buying par@1-16 premium, selling ½ @3-16 premium; New Orleans, bank, \$1 50 per \$1,000 premium; commercial, 75c. premium; St Louis, 90c. per \$1,000 premium; Chicago, 25@80c. per \$1,000 premium;

United States Bonds.-Quotations are as follows:

	Interest Periods		May 2.	May 3.	May 4.	May 5.	May 6.
	QMeh. QJan.			*100	*100	*100	*100
4s, 1907coup. 6s, cur'cy.'95reg.	QJan.	1154	1154	*1154	*115%	*115%	1154
6s, cur'cy,'96reg.	J. & J.	*111 *113	*111 *113	*111	*1111	*112	*112
6s, cur'ey,'98reg. 6s, cur'ey,'99reg.		*116 *118	*116 *118	*116 *118	*116 <sup>1</sup> 9	*117	*117 *1191

\*This is the price bid at the morning board : no sale was made

Government Purchases of Silver.—The following shows the amount of silver purchased by the Government in May:

	Ounces offered.	Ounces purchased.	Price paid.
May 2	1,193,000 431,000	420,000 281,000	\$0.8723 @ \$0.8740 \$0.8 37 @ \$0.8746 \$0.8710 @ \$0.8715 \$ @ \$
*Total in month to date	2,067,600	1,014,600	\$0.8710 @ \$0.8746

\*The local purchases of each week are not reported till Monday of the following week.

State and Railroad Bonds.—The sales of State bonds include \$5,000 N. Car. 6s, 1919, at 122; \$5,000 Tenn. settit. 5s at 101; \$2,000 do. 3s at 70½; \$10,000 Va. Riddleberger 3s at 72½; \$7,000 Ala. cur. funding 4s at 97.

101: \$2.000 do. 3s at 70½; \$10,000 Va. Riddleberger 3s at 72¾; \$7.000 Ala. cur. funding 4s at 97.

Kailroad bonds have shown more activity here and there, and the tendency is still towards firmness in price for the popular mortgage bonds. The Reading 4s close at 87¾; Rio Grande Western 4s at 81¾; Scioto Valley & N. E. 4s (excoupon) at 80¾; the new Ches. & O. 4½s at 84¾, and the Rich. & All. 1st 2-4s at 78½; Chic. & E. Ili. genl. 5s at 101½; Northern Pacific consol. 5s at 78¾; Wabsan 2d 5s at 83½; Atchison 4s are merely steady at 83¾; Mo. Kan. & Tex. 4s at 81½. All these bonds have had more or less activity, together with many other issues, and the general business has been larger than before. The Oregon Improvement 1st mortgage 6s sell at 101¾ and the 5s at 65½; the Louisville New Albany & Chicago consolidated 6s are up to 101. The Rich. & Dan. issues are low, the 6s 1st mortgage bonds selling at 106 and the consolidated 5s at 77. The Richmond Terminal complication may soon direct attention to these bonds, as also to the East Tennessee mortgage issues, by parties who will examine carefully into the status of each class. The Terminal bonds have not been very active, closing at 85½ for the 6s and 57½ for the 5s. The St. Louis & Iron Mountain 5s sell about 84¾, and it seems curious that those bonds guaranteed by Missouri Pacific usually sell a trifle lower than those of the same issue not guaranteed. issue not guaranteed.

Railroad and Miscellaneous Stocks.—There has been a quiet stock market this week, with prices generally steady. The course of affairs has not been disturbed much by extraordinary movements in one direction or the other, if we except the decline in American Sugar on Thursday under free sales apparently made in consequence of the Government suit against the recent purchases in Philadelphia. But the movements in Sugar have always been a mystery and are supposed to come from inside operations. Reading has been very well held as a rule against the various attacks upon its recent leases, and the large owners seem to have great confidence in their position. The vagaries of New England stock have occupied some attention, and the question of future financial policy to be shortly settled must have much to do with the course of the stock. Atchison seems to have reached bottom for the present, and the surplus of the current fiscal year up to date is its strong point; to pay 5 per cent on the incomes would require about \$2,400,000 more than last year, when 2 per cent was paid, but the incomes are now selling on a basis of about 3 per cent per annum. National Cordage is firmly held, in spite of the bill to make binding twine duty free. National Lead selis at 85% for the preferred and 32% for the common, with 1% per cent quarterly dividend just declared on the former. Railroad and Miscellaneous Stocks.-There has been a

NEW YORK STOCK EXCHANGE-ACTIVE STOCKS for week ending MAY 6, and since JAN. 1, 1892.

	-			OWEST PRI			of the	Range of sa	nes in 1892.
STOCKS.	Saturday, April 30.	Monday, May 2.	Tuesday, May 3.	Wednesday, May 4.	Thursday, May 5.	Friday, May 6.	Week, Shares.	Lowest.	Highest
Active RR. Stocks. hison Top. & Santa Fe	3478 3514	34 3478	34% 34%	3419 3519	3458 3558	3458 3538	64,120	34 Apr. 28	46% Jan.
antic & Pacific	*418 438	*418 414	*418 414	*4 434	*4 419	4 4	100	4 · Apr. 21	578 Jan.
timore & Ohio	*874 883	9814 9819 *8719 8834	984 984 *874 884	9814 9819 88 88	9818 9838 *8758 8814	984 984 *8758 884	4,688 200	95 lg Mar. 9 86 lg Mar. 22	101 4 Mar. 944 Jan.
ada Southern	6078 6078	6019 6012	6014 6014	604 604	60% 61	6078 6078	2.258	583 Jan. 19	64 % Mar.
tral of New Jersey	1404 1404	138 <sup>1</sup> 9 139 *31 31 <sup>1</sup> 4	1383 1394	139 139 31 <sup>1</sup> 8 31 <sup>1</sup> 8	138 <sup>1</sup> 9 138 <sup>1</sup> 9 *30 <sup>3</sup> 4 31 <sup>1</sup> 4	13819 13819 *30% 3114	2,000	11119 Jan. 19 3019 Mar. 21	145 Feb. 35 Jan.
sapeake & O., vot. tr. cert.	24 244	24 24	234 2378	2378 2378	24 2438	233 24	7,907	23 Apr. 1	28 Jan.
Do do 1st pref Do do 2d pref	624 624 434 434	62% 62½ 43¼ 43¼	62% 62% 4358 4358	62% 62% 43 43%	63 63 <sup>1</sup> 4 43 <sup>1</sup> 9 43 <sup>3</sup> 4	633 <sub>8</sub> 633 <sub>8</sub> 431 <sub>9</sub> 435 <sub>8</sub>	3,716 4,824	59 Jan. 9 384 Jan. 9	64 9 Jan. 43% Feb.
ango & Alton	*145 150	150 150	*149	*150	******	*151 155	50	139 Feb. 4	150 Apr.
cago Burlington & Quincy. cago & Eastern Illinois	107% 107% *62 64%	1074 1075 62 644	107 10738 *62 6419	1074 1078 62 644	107 10778 *62 6419	1064 1074 62 62	16,062		110% Jan. 70 Jan.
Do pref.	100¼ 100¼ 77% 78%	*98 100 773 78	*98 100 774 77%	99% 99% 78% 78%	100 100	9919 9919 7719 7838	422	98 Jan. 20	
cago Milwaukee & St. Paul. Do pref.	123 1234	123 123	123 123	1234 1234	77% 78% 124 124 14	124 12419	68,290 2,487	75% Apr. 2 120 Jan. 19	83% Jan. 128% Mar.
cago & Northwestern	1203 12019	1204 1203	120 1204 144 144	120 1205	120% 121%	1204 1214	14,650	11478 Jan. 19	12178 Mar.
Do pref. cago Rock Island & Pacific.	84 84%	83% 84%	8378 8438	144 146 84 84 19	8418 8538	84 845	19,919	834 Apr. 27	944 Jan.
cago St. Paul Minn. & Om.	*48 481 <sub>9</sub> *115 116	4738 4738 *115 116	*474 48	484 483 <sub>8</sub> 116 116	4819 4939 116 11749	48% 50% 118% 119	23,530 2,500	44 Jan. 19	50% Jan. 119 May
ve. Cincin. Chie. & St. L	6978 704	70 70	*69 70	69% 69%	694 6978	6918 6914	1,652	68% Apr. 2	75 Jan.
Do pref. ambus Hocking Val. & Tol.	334 3378	974 984 338 3358	334 334	984 984 334 335	334 3438	3319 3418	7,078	95 Jan. 15 29 Jan. 19	
aware & Hudson	144% 146%	1444 146	1443 145	14419 145	145 1454	14478 14519	4,364	12278 Jan. 8	149 4 Apr.
aware Lackawanna & West iver & Rio Grande	159 160 g	159% 159% *174 1849	158% 159% *17% 18	159 <sup>1</sup> 9 159% *16 18	158 9 159 9 *17 4 18 4	158 to 1587e *17 18	11,384	139 <sup>1</sup> 9 Jan. 19 16 <sup>7</sup> 8 Feb. 4	167 a Feb. 194 Jan.
Do pref.	51 514	50% 50%	51 51	50% 514	51 5119	50% 50%	1,750	45 Jan. 8	54 Mar.
Tennessee Va. & Ga Do 1st pref.	*35 50	*35 45	*4 5	51g 51g	*38 45	*419 519 *38 45	1,070	4% Apr. 30 40 Mar. 24	94 Jan. 514 Jan.
Do 2d pref.	13 <sup>1</sup> 2 14 <sup>1</sup> 2 137 138	124 124	*12½ 13½ * 138	*12 1349	*12 14 *140 14419	*12 13	6	13 Apr. 7	20 Feb.
anaville & Terre Haute at Northern, pref	*124 125	137 <sup>1</sup> 9 137 <sup>1</sup> 9 123 127	125 125	138 140 1261 1261	12619 12619	140 140	295		142 Mar
nois Central	1031g 1031g *11 113g	10312 10312 *11 1134	1118 1118	*103 103%	103 4 103 4	103 103 *103 113	650	103 May 6	110 Jan.
Do pref.	*4219 46	42 42	*40 45	*40 43	*40 43	*40 43	100	42 May 2	56% Feb.
te Erie & Western	*25¼ 26 79¼ 79¼	*251g 26 77 77	25¼ 25¼ 476½ 78	*25 25% *77 77%	*25 26 77% 77%	*25 25½ *77 78¼		2014 Jan. 19	273 Apr.
ke Shore & Mich. Southern.	1343 1354	13378 13419	134 134%	13419 135	134 9 135 4	13458 1354	8,831	120 Jan. 19	14019 Mar
ng Island nisville & Nashville	*100 102 75 <sup>1</sup> 8 75 <sup>3</sup> 8	*101 103 7478 7519	7458 7514	*101 102 9 74 78 75%	101 101 743 753e	*101 1024 7478 754	310	95 Jan. 18	103 Mar. 8419 Jan.
day. New Alb. & Chicago	2638 2714	26 2748	26 2612	26% 26%	26 274	26 264	25,175	237a Apr. 4	31 Jan.
nhattan Elevated, consol higan Central	1244 1245 110 110	123 <sup>1</sup> 2 124 <sup>1</sup> 2 *109 110	123 124 *109½ 110½	124 124 1094 1094	123 124 110 110	122 123 1094 110	1,061	104 Jan. 2	125 lg Apr.
waukee Lake Sh. & West	*90	*90	*90	*90	*90	*90	*****	923s Jan. 6	94 Feb.
Do pref. meapolis & St. Louis	*130 140 134 1338	*130 140 1238 1249	*130 140 *12 1314	*130 140 12 12	130 140 12 <sup>1</sup> 2 12 <sup>1</sup> 2	*130 140 12 12	1,080	128 g Feb. 24 8 Feb. 25	135 Jan. 14 Apr
Do pref.	27% 30 *16 16%	273 284	*27½ 28½ *16 16½	28 28	28 284	*274 283	2.600	18 Mar. 5	30 Apr
Do pref.	274 274	*16 16% 27% 27%	*27 28	16 16 <sup>1</sup> 4 *27 28	*27 28	27 27	1,220 1,000	153 Mar. 29 27 Apr. 4	33 19 Jan.
souri Pacific	59¼ 595 <sub>6</sub> *36 38	5914 5914 *3519 38	59 59 *35 <b>a</b> 38	5858 6038 *3519 38	5919 603 436 38	58% 595 38 41	9,549	57% Apr. 2	65 4 Jan.
bile & Ohiobhv.Chattanooga&St.Louis	*854 86	*8514 86	*854 86	854 854	*85 88	*85 88	2,000	85 Mar. 28	90 Jan
w York Central & Hudson. w York Chic. & St. Louis	1143 1154 183 183	114% 114%	11438 1145	114% 114% 18 18	11478 11478 1719 1730	174 174		11258 Jan. 18 174 May	
Do 1st pref.	*7419 76	*7419 76	*7419 76	*7419 76	*7419 76	75 75	600	7414 Apr. 12	Slig Jan.
Do 2d pref. W York Lake Erie & West'n	381s 381s 297g 301s	*37 38½ 29% 30¼	37 37 <sup>1</sup> 6 29 <sup>5</sup> 8 30	*37 38 2958 3048	374 374 294 304	297 <sub>8</sub> 304	950 32,440		45 Jan.
Do pref.	724 723	7219 7212	*71 72	7119 7119	72 7219	71 9 714	1.240	703a Jan. 19	7719 Mar
w York & New England w York New Hav. & Hart.	385 <sub>8</sub> 397 <sub>8</sub>	38 <sup>1</sup> 4 39 *235 245	3738 3958 238	242 242		38 387 *238	74,760	364 Apr. 6	
w York Ontario & Western w York Susquehan, & West.	194 1958	194 199	19 19 *111g 123g	19 <sup>1</sup> 8 19 <sup>3</sup> 8 11 <sup>1</sup> 4 11 <sup>5</sup> 8		19 194		1838 Feb.	231e Feb 1 145e Feb
Do pref.	55 55	55 55	*55 56	*55 56	56 56	*55 56	310	411g Jan. 3	2 60 Mar
rfoik & Westernpref.	*13 14 *4619 4719	*4619 4719	13 14 <sup>1</sup> 9 46 <sup>1</sup> 4 47	*13 15 46 <sup>1</sup> 9 46 <sup>1</sup> 9	*13 15 47 47	*13 15 465 463	695	14 Apr. 26	
rthern Pacific	2178 2178	2119 2114	2018 211	1978 2036	20 20%	2018 203	13,940	20 May	26 g Jan
lo & Mississippi	*20 22	59 595 *20 215	*20 214	*20 2110	*20 214	594 595	27,550	5849 Apr. 27 21 Feb. 1	24 Jan
io Southern egon R'y & Navigation Co.	*25 27 *80 90	2619 2619 *80 85	*25 27 *80 87	*25 27 *80 87	26 26 *80 85	*25 261 *80 85	200		
egon Sh. Line& Utah North	*25 274	*2519 265	254 254	2519 26	*2512 26	*25 26	220	254 Apr. 29	334 Jan
oria Deca'ur & Evansville. ila. & Read., vot. trust. cert.	*19 191 <sub>2</sub> 597 <sub>8</sub> 611 <sub>4</sub>			18 <sup>1</sup> 9 18 <sup>1</sup> 9 59 <sup>1</sup> 8 60	*18 <sup>1</sup> 9 19 58 <sup>3</sup> 4 59 <sup>7</sup>	19 <sup>1</sup> 4 19 <sup>1</sup> 58 <sup>2</sup> 4 59 <sup>5</sup>	305,035		1 227 <sub>8</sub> Jan 9 65 Feb
teburg Cinn. Chie. & St. L.	*2212 24	*22 2319	234 234	*21 23	23 23	*221a 231	150	23 May	5 30% Jan
ts. & West , pref. tr. certs.	*62 63 45 45 <sup>1</sup> 4	634 634 43 444		*62 63 s			1,756		1 67% Jan 4 45% Apr
h. & West P't Ter'l, tr. rec.	919 934	878 919	918 919	918 978	9 914	84 91	9,82	8 May	6 11 Apr
Grande Western	57 57	5512 55%	3719 3719	55 55	* 57	374 374	360	5 37 Mar.	2 41 Jan
Do pref. me Watertown & Ogdensb.	72 72 1104 1104	1104 1104		111 111	*110 111		. 100	0 68 Feb. 2	6 74 Mai 9 11219 Jan
Louis Southwestern	*84 9	818 814	*8 9	*818 9	818 814	*818 9	480	778 Apr.	1 114 Jan
Paul & Duluth. pref.	*16% 17%	*164a 173a	*1649 174	17 17 *44 45	*16 <sup>1</sup> 9 17 <sup>1</sup> 9 44 <sup>1</sup> 9 45	*16 g 17 45 g 45 l	106	) 16 Mar. 3	0 22% Jan
DO DEST	*104 105	*104 105	1041/2 1041/2	*105 106	105 105	*105 106	306	5 103 Jan. 19	9 106% Feb
Paul Minn. & Manitoba ithern Pacific Co	374 375	*1124 114 374 373	*1124 1134 374 373					0 112 Feb. 2 0 37 Apr.	5 414 Jan
as & Pacine	*1018 1038	101a 1014	104 104	104 104	104 104	1018 104	1,388	9 9 Feb. 1	0 14% Jan
edo Ann Arbor & N. Mich. edo & Ohio Central	*24 25 *50 52	*24 25 51 51	*24 25 *5019 521	*231g 233g *5014 5214	*24 25 *504 524	25 25 504 521	100		1 27% Feb 8 52% Feb
Do pref.	*82 85	*82 85	*82 85	*82 85	*82 85	*82 85		. 83 Jan. 1	2 88 Feb
on Pacific Denver & Gulf	19la 19la	*19 2019	*19 21	4319 445	20 20	1948 191	16,86	10 Ann 2	4 50 <sup>1</sup> 4 Jan 25 Jan
De De	11178 1234	12 12	*12 123	*12 1219	*12 124	*12 121	2 100	0 1179 Apr.	1 15% Jan 1 334 Jan
eeling & Lake Erie	3334 34	334 34	334 334	333 34	33 337	3219 33	6,500	0 : 23 Mar. 1	9 4014 Jan
consin Central Co. Pref.	76 7636 1678 171g	7434 754	7414 741	7439 743	744 75	75 75	1,240	0 73 2 Apr. 0 16 Mar. 2	2 804 Jan
ascellaneous Stocks.			1						
bo pref.	3934 40 7812 7834	7834 804		7849 794					
. Sngar Ref.Co	9519 96	924 95%	9249 944	9278 9414	89 94	8838 897	9 123,063	9 781g Jan. 1	9 101 4 Ma
eago Gas Co truct posts.	96% 96% 78 78%	96 964	954 964	96 96 775 <sub>8</sub> 784	93 953	93 937	8. 6,27	2 90 Jan. 1	9 997 <sub>8</sub> Ma
	314 32	3112 3112	*31 32	314 314	31 314	29 30	4.43	5 29 May	6 391g Jar
Milling & Cottle Fording	114 114 481s 4834	113 <sup>1</sup> g 113 <sup>1</sup> g 47 <sup>7</sup> a 48 <sup>3</sup> c		11378 11374 47% 475	113 g 113 4 47 g 48	*113 g 114 47 47	93	5 102 . Jan. :	5 114% Feb 67% Jan
	10019 10119	102 103%	10334 1054	105 106	104 9 1063	1054 1074	2 12,70	7 963 Apr.	7 106 % Ma
the Cordage Co	1014 1024	10058 1014 10419 105	100% 101% 105 1064	101 103 106 1061	102 103 106 1	102 103	27.229	8 925 Feb. 1	3 1044 Api
Do Dead Co	33% 34	3378 3376	334 334	3358 35	324 323	324 321	4 1,53	7 30% Mar. 2	4 114% Feb 4 39 Jan 4 86% Feb
rth American Co	8514 8534 1458 1458	85% 86	86 86	86 864	854 863	854 85	3,41	1 81 Mar. 2	4 86% Feb 4 18% Jan
orth American Co egon Improvement Co	*22 26	*22 28	*22 27	*22 27	*22 28	*22 27		. 2219 Apr. 2	2 29% Jan
M Line Contin	351 <sub>9</sub> 353 <sub>4</sub> 567 <sub>6</sub> 567 <sub>6</sub>	354 354 574 584					1,110 233,000	0 35 Mar. 2	8 403 Jan
ver Bullion Contid		18919 192	1911 1933	1934 1937	19319 194	194 194	3,800	0 184 Jan.	4 195 Mai
nnessee Coal & Iron	4634 4736	*8718 873 4619 47	463 463	4618 463	4458 463		7,16	0 854 Mar. 2 0 402 Jan. 1	
Do pref.	*102 110 9319 9319	*102 110	108 108	*102 110	*102 110	*102 110	1 24	92 Feb. 2 6 782 Jan. 1	3 108 Apr
		9278 934	923 93	9278 934	9274 934	9239 93			

\*These are e prices bid and asked; no sale made. § Prices from both Exchanges. x Ex dividend,

65

1. t.t. e.e.o. e.; ;; t.t. f.l. n. 55 i.e.d. ysteeds ... irie. a.v. - e.e. p.ye-fi-kreededaloo, n. is y ... e.e. p.ye-fi-kreededaloo, n. is y ...

#### NEW YORK STOCK EXCHANGE PRICES (Continued)-INACTIVE STOCKS.

(‡ Indicates actual sales,)

INACTIVE STOCKS	May	6.	Range (sal	es) in 1891.	INACTIVE STOCKS.	May	6.	Range (sale	(s) in 1892
¶ Indicates unlisted.	Bid.	Ask.	Lowest.	Highest.	¶ Indicates unlisted.	Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.					St. Joseph & Grand Island100			9 Jan.	919 Jan
Albany & Susquehanna 100		165	160 Feb.	165 Feb.	St. Louis Alton & T. H100	38	42	324 Feb.	40 Am
Atlanta & Charlotte Air L¶100	87	92		******	Do pref100	145			150 An
Belleville & South. Ill. pref100			125 Jan.		St. L. & San Fran. 1st pref100			7619 Jan.	79 Ma
Boston & N. Y. Air Line pref100			100 May	102 Jan.	South Carolina100	*****		1 Mar.	4 le Jan
Brooklyn Elevated 100	30	33	31 Jan.	32 Jan.	Toledo Peoria & Western¶100	1 244		17% Jan.	24 4 Am
Buffalo Rochester & Pitts100		4018		434 Jan.	Toledo St. Louis & K. City	214	214	819 Jan.	26 Feb
Preferred100		8112	78% Feb.	834 Mar.	Virginia Midland100	364		3619 Apr.	3812 Feb
Burl. Cedar Rapids & Nor100	50			5018 Mar.	Miscellaneous Stocks.				
Cedar Falls & Minnesota100			778 Jan.	778 Jan.	Adams Express100	1146		14319 Apr.	150 Jaz
Cleveland & Pittsburg 50	154		150 Jan.	1554 Mar.	American Bank Note Co	474	49	43 Feb.	451g Ma
Columbia & Greenville pf100			******	******	American Express100	:1184			11919 Apr
Des Moines & Fort Dodge100	6	8	54 Mar.	81 Jan.	Am. Telegraph & Cable 100	85			86 Ap
Preferred100	13	18	1914 Jan.	20 Jan.	American Tobacco Co., pref 100		98	96 Jan.	993 <sub>8</sub> Feb
Duluth S. Shore & Atlan. 1 100	634		6 Mar.	74 Jan.	Brunswick Company 100	9	*****	8 May	1419 Feb
Preferred 1 100				1678 Jan.	Chie June. Ry. & Stock Yards. 100			72 Apr.	79% Jan
				2819 Apr.	Preferred100			8012 Jan.	83 Fel
Praferred100			80 Mar.	87 Mar.	Citizens' Gas of Brooklyn 100			94 4 Jan.	106 Ap
leorgia Pacific 100	4 %	6	7 Jan.	7 Jan.	Columbus & Hocking Coal100	12		12 May	184 Jar
reen Bay Win. & St. Paul100		1019	814 Apr.	124 Jan.	Commercial Cable100	155	159	148 Jan.	157 Ap
Jouston & Texas Central100	3	4	31g Mar.	4% Mar.	Consol, Coal of Maryland100	27	29	26 Feb.	OOT AD
llinois Central leased lines100	00		90 Mar.	96 Jan.	Edison Gen Electric100		107		2819 Ma
Canawha & Michigan100	10	12	103 Apr.	14 Jan.		19	20	8814 Jan.	101 Fel
Leokuk & Des Moines100		-	ros Apr.		Laclede Gas100	58	62	174 Apr.	2478 Jan
Preferred100			9 Mar.	14 Mar.	Do pref100	21	24	57 - Mar.	64 Jan
enion France & St. Yo. come 100		*****	204 Feb.		Lehigh & Wilkes. Coal			20 Feb.	25 Fel
ouisv. Evans. & St. Lo., cons. 100	23	*****			Maryland Coal100	24 49	26	23% Feb.	27 Ma
Preferred100	57		57 May	60 May	Minnesota Iron100	75		75 May	82 Jan
ouisv. St. Louis & Texas100	19	21	1419 Jan.	24 Mar.	National Lead Certs. ¶100	193	203	1878 Jan.	21 Jan
Sahoning Coal 50	88	98		100 Apr.	National Linseed Oil Co100	29	31	27 Jan.	32 Fel
Preferred 50				11212 Apr.	National Starch Mfg. Co100			35 Feb.	1619 Fel
temphis & Charleston 25				******	New Central Coal100	9	11	104 Jan	113 Fel
			314 Mar.	5 Jan.	Ontario Silver Mining100	38	40	37 4 Apr.	45 la Jan
forris & Essex 50				148 Apr.	Pennsylvania Coal 50	275		275 Feb.	275 Fel
				111 Feb.	P. Lorillard Co. pref100			114 Feb.	113 Jan
. Y. & Northern pref100	1619		161 Apr.	26 Jan.	Postal Telegraph-Cable	604	62	37 Jan.	54 Ma
eoria & Eastern100	9	12	11 Mar.	15% Jan.	Quicksilver Mining100	318	4	34 Mar.	4 Jan
			1521g Feb.	155 Apr.	Preferred100	17	21	16 Mar.	224 Jan
ensselaer & Saratoga100			164 Jan.	175 Apr.	Texas Pacific Land Trust100	1410	15	1378 Apr.	1512 Ma
ichmond Term100 :	9	919	838 Apr.	174 Feb.	U. S. Express	45	48	44 Apr.	54 Jan
Do pref100	-	55	50 Apr.	79 Feb.	Wells, Fargo Express		*0		1461 Mai

No price Friday; latest price this week

## NEW YORK STOCK EXCHANGE PRICES .- STATE BONDS MAY 6.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask
Alabama—Class A, 4 to 51906	1024	1023	New York—6s, loan1893 North Carolina—6s, oldJ&J	102		S.C. (cont.)—Brown consol.6s.1893		-
Class C, 4s1906			Funding act	10	******	Tennessee—6s, old1892-1898 Comp romise, 3 4-5-6s1912	72	
Currency funding 4s1920 Arkansas 6s, fund. Hol. 1899-1900		97 12	New bonds, J. & J1892-1898 Chatham RR	2	7	New settlement, 6s1913 5s1913	100	102
do. Non-Holford	1	190	Special tax, Class 1	98	100	3s1913 Virginia6s, old		711
Louisiana—7s, cons1914 Stamped 4s	8816	8919	6s1919 Rhode Island—6s. cou 1893–1894	122	124	6s, consolidated bonds		
Missensi Frank 1804-1805			South Carolina- 6s, non-fund, 1888	13		6s, deferred, t'st rec'ts, stamped	6	9

New York City Bank Statement for the week ending April 30. 1892, is as follows. We omit two ciphers (00) in all cases.

(90s omstted.)	Cap tai.	Sur pins	Louns.	Specie.	Legais.	Deposits
Bank of New York	2,000,0	1.933.0	14,000,0	3,040,0		1. 5
Manhattan Co	2,050,0			5,432,0	941,0	15,040,
Merchants'	2,000,0	976.2	9.019.5	2.586.3		10.456
Mechanics	2,000,0	1.948.6	9.649 (	1,5 62,6	6:6,0	8,724.
America			17,793,3	3,596,		18,759.
Phenix	1,000,0	461,7	6,203,0	1,287,0	569,0	
Tradesmen's	1,000,0	2,536,8	14,938,4 2,842,5		878,0 173,8	
Chemical	300.0	184,1 6,723,7	24,241,	7,137,8	2,019,7	26,497.
Merchants' Exchange	600.0	139,3	3,972,2	812,5	653.4	4.956.4
Butchers' & Drovers'	1,000,0	1.561.3	5,982.8	1,008.5	621.4	5,: 30.
Butchers' & Drovers'	300,0	302,2	1,815,0			2,063.
Mechanics' & Trader	400,0	421,2 157,6	3,460,0			
Preenwich Leatner Manufact'rs	200,0 600,0		1,249,7	\$80.0		1,190,4
Seventh National	300,0	68.3	1,642,0	393.8		3,445, 1,829,
State of New York	1,200,0	506.4	3,552.6	232,0	461 9	2 874.
American Exchange.	. 5,000,0	2,213,3	18,616.0	2,244,6	2,044.0	16,029,0
Commerce	5,000,0	3,437,2	20, 8,	3,795,6	1 154,0	17,856,7
Broadway	. 1,000,0	1,643,5	5,965,8		373,5	5,163,
Mercantile		1,335,0	2,842,	2,049,7	1,266,3	11.225
Republic	1,500,0			1.357,1	2,448,7	3.323,3 15.438,0
Chatham	450.6			998,0	895,3	7 749
Peoples'	200.0	318,7	2,249,	289,4		7,249,1 3,190,8
North America	700,0	584.7	6.431.2	804,7	682.1	6,569,8
Hanover	1,000,0	1,722,9	18,468,0	4,964,	864.1	20,693.8
Irving	500,0	315,3	3,360,0	543,: 701,0	2×9,7	8,404,
O tise a'	500,0	440,1 264,1	2,974,1	254.7		3,450,0
Market & Fulton	750,0	781.0		613,0	434,4	3,213,8 4,358,8
St. Nicholas	500,6	119,8	2,150,3	239,1	632,7 365,3	2.505.8
Bloe & Leather	500,0	246,5	3,175,0	495,0	629.0	2,301,8 3,977,0 9,217,6 8,772,0
Corn Exchange	1,000,0	1,229,4	9,005,6	2,228,5	255,0 19d,7	9,2: 7.6
Continental	1,000,0	277.6	5,670,3	1,515,2	198,7	8,772.0
Oriental Importers' & Traders'	300,0	414.0	2,270,0	138.8	422.4	2,220,0
Tuborters or 1 1300619.	2,000,0	5,416,8 2,913,7	29,209,8	5,479,6 7,312,3	1,996,0	28,987,0
Park	250.0	133,8	1,194,1	113,5	2,571.2	34,751,8
Pourth National Central National	3,200,0	1,747,6	24,056.0	4,885,0	1,977.4	25,991,1
Central National	2,000.0	520,2	9,488,0	2,193,0	807.0	11,112,0
second National	300.0	434.5		1,226,0	372,0	6,445,0
Winth National	750.0	180.9	2,9: 6,9	927,8	3462.51	4,016,8
First National	1,000.0	7,068,6	28,199,5 5,110,1	6,671.3	2,065,2	29,654,7
N. Y. Nat'l Exchange	300,0	153,8	1.555.0	311.5	717,1 351,4	5,427,1 1,784,2
Bowery	250.0	501.0	1,555.0 2,786.0	612.0	175,0	8,061.0
Bowery New York County	200,6	570,6	2,965,2	830,0	279,5	3,589,3
erman-American	750,6	283,5	2,997.8	477.5	291,6	2,457.6
Chase National	500,€	1,033,5	14,556,7	3,616,	1.331.7	17, 497.5
Fifth Avenue	100,0 200,0	89v,1 569,2	5,445,0	1,178,1 241,3	247.0	5,867,1
Germania	200,0	\$15.7	2,920,t 2,888,1	391,	829,4 602,8	3,549,8
United States	500.0	584,8	6,669.9	1.964.8	253.5	3,548,6 7,996,6
Lincoln	300.0	400,0	4.857.4	1,769.9	331,9	6,231,5
Parfield	200,0	406,2	3,647,3	1,769,9	526.9	4,824,4
ifth National	150,0	314,8	1,857,2	452.0	187,0	2,059,6
Bank of the Metrop	800,0	685,6	4,683,4	1,13 .7 357 t	629,7	5,833,8
West Side Beaboard	200,0	257.4 189.2	2,322,0 4,777,0	488,0	243,0	2,443,
lixth National	200,0	344.8	1,585,0	230.0	980,0 195,0	1,430,
Western National	2,100.0	170.6	11,272,0	2,563,1	1,933,4	13, 118,5
First National, R'klyp	3,002	785.8	4,356.	854.	28-0	4,441,
Southern National	1,000,0	122,8	1,564,8	360,7	28-,0 155,9	1,852,
Theal	80 970 7	94 704 4	402 070 0	1054900		
	district and an area	m. 100'6'	493,078.2	TABASSON	40,474,6	033,778,0

New York City, Boston and Philadelphia Banks:

BANKS.	Surplus.	Loans.	Specie.	Legais.	Deposits.	Circum	Clearings.
N. Vork.	8	*	9	8		*	
April 2	127,077,1	489,725,1	1018945	48,235,3	528,447,4	5,569.0	706,037,5
** 9	127,077,1	490,875.7	1018978	45,955.5	528.056,×	5.707.5	764.254.4
" 16	127,077.1	493,629,4	102968*	15.789.	531,852 0	5.613.4	683 815,1
4 23	127.077.1	481.826.5	10608 /6	44,949.3	533,945.7	5.676.8	735 584.0
4 30	127.077.1	493.078.2	1654860	48,494 ×	535,778,0	5.705.9	628, 244, 3
Bosten.*		,,-			20011101		
April 16	84.642.9	161,526,1	11.018.9	5.340.b	151.874.3	4.319.4	94,559,6
4 23	64.642.9	161,356,3	11.419.0		153,299.1		91,135.0
** 39	64.642.9	162,405,0	11.544.3	6.275.3	151,539,3		87,630,6
Phila."	4-1-1-1-		,,,		en clannin	-,,-	
April 16	35,793,7	99,855,0	37.0	47.0	111,930,0	3 376.0	65,115,5
4 23	35,793,7			61.0	113,824.0		88 888.2
· 36		100.181.0		87.0	115 691 0		64.979.3

Miscellaneous Bonds.	Miscellaneous Bonds,	
Amer. Water Works-1st, 6s	Pe ple's Gas & C. 11st g. 6s	102 b.
1st cons. 5s, g	Co., Chicago 12d g. 6s.	101 20.
Cahaba C. al M n1st g. 7s 108 b.	Peoria a ater Co6 , a	100 a
Ch. Jun. & S. Yds,-C d.t.g., 58	Pleas. Valuey Coal - ist g. 6s.	93 b.
Colorado Fuel-Gen. 6s	Pro ter & Gambl -1st,g.,6.	103 20.
Co. & Hock. Coal & L6s, g. 96 b.	Western Union el g'h -78	110 b.
"onsol" Coal Convert. 68., *103 lpb.	Wheel, L. E. & P. Coal-1st, g.58	81 a.
Cons. Gas Co., Chic1st gu. 5s 85122.	Unitsted Bonds.	
Denv.C. at. ksGen	Ala & Vicks,-Consol. 8, g.	90 b.
Det. Un Dep.& tn1 tg, 4s.	Vicks, & M. rid, 1s 6s	100 b.
E inson Elec. Ill. Co1-t 58. 101 bb.	A lauta & Ch r 1st 78	116 b.
Equivaple G. & F1st 6s 9 5 b.	Comsto k l'anne -1 uc. 18	15 b.
H uder-on Br dg 1 tg. 6s. 108 b.	Geo gia Pacific-1st 6s	PB 2b.
Ho oken Land & Imp 5s.	Con ol. o g	52 b.
Mutual i nion releg6s g . 1106 b	In ome 8	12 38.
National S arch Mfg 1st. 68. 9 b.	Little is. & M1st J g	72 b.
Northwestern Telegraph -7s 193 lab.	Mem. & Charleston -Cou.7 g.	113120.

-	Surpl		Loans.	Specie			Deposits.			
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97 02 07 19 97 37,5 54,4 34,3 59,6 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5 65,5

## ROSTON PHILADELOUIS AND DALTINODE STORY PYGHAMORS

Active Stocks.		G S	hare F	rices - no	t Per Cent	am Pri	ces.	Sales	Range of se	les in 190
Tindicates unlisted	Saturday, April 30.		day,	Tuesday, May 3.	Wednesday,	Thursda		of the Week,		
. T. A.S. Fo (Poster) 100	347 <sub>8</sub> 35 <sup>1</sup>	-			May 4.	May 5			Lowest.	Highe
tch. T. & S. Fe (Boston). 100 lantic & Pac. " 100	4 4	4 34.5	8 418	3419 3458	44 438	*4	414 *4	5% 25,630 5 60	4 Mar. 9	570 Jan
ltimore & Ohio (Balt.).100	* 99		. 99	*98 9819	*98 9819	*98 9	*98 9 *134	9	84 Jan. 6 130 Jan. 12	100% Ma
d preferred " 100							*120		TIO Jan. 18	12018 Ma
ston & Albany (Boston). 100 ston & Lowell "100	201 203 176	201	205	202 204 178 178	204 204 *177	204 9 20 177 17	5 204 20 7 1764	4 402	199 Jan. 8	209 Ma 178 Ma
ston & Maine " 100	168 <sup>1</sup> 9 169	169	170	170 171	170 9 172	1713 17	17s 1711g 17	2 2.312	159 Jan 28	1724 Ma
ntral of Mass. " 100 referred " 100	*16 17	*16	17 341 <sub>9</sub>	*16 17 *33 34	16 16 *321g 341g	*16 1 *33 3	4 le *33 3	7 200	15 <sup>1</sup> 9 Apr. 12 33 Jan. 2	18 Jan 38 Jan
to Bur & Quin. " 100	107% 1077	8 1074	10758	107 107	1074 10758	10718 10	778 1063 10	7 8.355	103 % Feb. 24	110% Jai
ie. Mil. & St. P. (Phil.).100 ie. & W. Mich. (Boston).100	7838 783 *53 541	0 *53	78	7758 7758 53 53	7778 7819 *53 54		819 7758 7	11,300	75% Apr. 2 48 Feb. 25	833e Jar 55 Ma
eve. & Canton " 100	*519 6	*519		*5	*519	"51g	*5¹g		5 la Feb. 17	8 Fel
Teleffeu	*19	. 19	8819	*19¹9 88 88	19 <sup>1</sup> 9 19 <sup>1</sup> 9 88 89	*19 89 8	13-8 1			23 Jan 90 Ap
& Pere Marq. " 100	******	. *2219	83	24 24	* 25	****** ***	* 2	5 10	24 May 3	281g Ma
referred "100 nt. & Br. Top. (Phila). 50	*3658 374	4363	3710	*363	*83 84	*83 kg 3	7 374 3	3 <sup>1</sup> 9 45 7 <sup>1</sup> 4 200	25 la Jan. 27	87 Ap. 374 Ap.
referred " 50	543 <sub>9</sub> 547 584 <sub>9</sub> 583		58%	*5419 55 5819 5858	5478 5478		518 *5438 5	478 645	4612 Jan. 21	5518 Ma
ine Central (Boston). 100	118			120 120	*1194 120	*119	120 12	0 63	504 Jan. 13 112 Mar. 14	120 Ma
xican Central " 100 Y. & N. Eng. " 100	17 17 38% 39%			1634 1634 3714 3919	1619 17 3718 3858	164 1 384 3		65 <sub>8</sub> 4,342 85 <sub>8</sub> 17,355	16 May 6	2438 Jan
referred " 100	79 83	7719	80	76 78	75 78%	78 7	9 79 8	4 2,815	75 May 4	114 g Jar
rthern Central (Balt.). 50 rthern Pacific (Phila.). 100	*68% 69% 22 22	*2119	694	204 214	1978 2019	20 2	01g 201g 2	0 10,794	68 Jan. 19	693 Ma 261 Jan
referred " 100	59 595	e 591 <sub>8</sub>	5912	5878 5938	58% 59%	5918 5	93 594 5	950 13.727	58% Apr. 27	72 % Jar
Colony (Boston).100 ansylvania (Phila.). 50	56 564		4176 <sup>1</sup> 4 56 <sup>3</sup> 8	179 180 543 5478	180 180 5458 5478	*180 5438 5	180 18 43 544 5	134 7 549	164 Jan. 5 54 May 5	180 Ma
lladel. & Erie. " 50	*39	394	394	394 394	39 39	38% 3	834 384 3	38 1,010	32 Jan. 29	40% Ma
lla. & Reading " 50 mmit Branch (Boston). 50	30 309 <sub>1</sub>	. "D		299 <sub>16</sub> 297 <sub>8</sub>	29 <sup>3</sup> 16 30	29718291 *5	*5		193 <sub>1</sub> . Jan. 19 5 Mar. 29	7 Fel
don Pacific " 100 dted Cos. of N.J. (Phila.) 100	4378 444	434	230	43 <sup>3</sup> 4 43 <sup>7</sup> 8 230	44 4459	444 4	414 4334 4	5,069	4219 Apr. 4	504 Jar
stornN.Y.&Pa(Phila.).100	*818	838	838	*8 819	229 229 818 818	*818		84 219	x2234Mar 24 8 Jan. 19	230 Ap
Hacellane us Stocks.										
Bug'rRefin.¶(Boston)	957 <sub>8</sub> 961 <sub>4</sub> 963		9558	92% 94 96 96%	93 943 <sub>8</sub> 961 <sub>8</sub> 961 <sub>8</sub>		34 884 8 34 93 9	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		1014 Ma
l Telephone 100	204 2 205	203	205	201 203	201 2 203	202 20	434 204 20	71. 1 007	100 Man 00	010 To-
t. & Montana " 25 te & Boston " 25	424 424 113 12	124	424	42 42 12 1249	11% 41% 11% 11%	4134 4	2 4219 4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	31 Feb. 5 10 <sup>1</sup> 2 Apr. 27	451s Ap
umet & Hecla " 25	275 275	*275	280	275 275	270 278	275 27	5 1 272 27	5 52	253 Feb. 5	281 Ma
ton Co (Balt.).100	544 544	*	70 *	544 554	*67 70 554 55%	*6819 6: 5514 5	938 *68 7 54 55 5	1,807	604 Jan. 4 43 Jan. 5	69 Ap
Telephone (Boston).100	463 47	4619	46 <sup>1</sup> 9	*464	46 46	464 4	614 *46 4	7 149	4319 Jan. 2	47 Jai
nson Store Ser. " 50 I'h Coal&Nav 'Phil., 50	5418 541	17 541 <sub>8</sub>		*16 12 17 14 5278 53	1634 17 5278 5314	*17 1 534 5	7 12 *1678 1 338 5278 5	$     \begin{array}{ccc}       7^{1}4 & 155 \\       3 & 674     \end{array} $		17 Jar 55 e Fet
Eng. Telephone ( Bost'n) 100	53 53	*5219	523	*5219 53	5234 53	523 5	24 5	3 94	50% Feb. 2	53 Feb
rth American. (Phil.).100 omson-H'n El. (Bost'n) 25	*1438 143 62 624		623	14 <sup>1</sup> 9 14 <sup>1</sup> 9 63 <sup>3</sup> 4	*1438 15   6219 6416			4 <sup>7</sup> 8 100 3 4 8,636	14 Mar. 24 49% Jan. 19	18% Jar 64 % Ma
referred " 25	29 29 19 19	29 19	29	29 29	29 29 19 19	29 2	9 29 2	94 1,486	264 Jan. 20	29% Fel
* Bid and asked prices;			19	19 1918	Lowest is		9   19 1 nd	9 3,435	16% Jan. 29	20 Ma
	1	1				1	- 11			1
Inactive Stocks.	Bid.	Ask.		Inactive s			Ask.	Bon		Bid.
Prices of May 6.			Thom. En	ower	¶ (Boston) 10	0 3	Penna.	Consol. 58,	r1919, Va	r 113 :
anta & Charlotte (Balt.)	100 85	88 9	Westing	. El. tr. rec.	¶ " 50	0 284	29 Pa. & 1	Y. Canal,	1913, J&l 7s1906, J&l 1939, A&c	1124
ston & Providence (Boston). mden & Atantic pf. (Phila.).	50 27	253	At.Top.	Bonds-Bo	ston. 4g.,1989, J&. g., 1989.Sept	J & 813	817s Perkio	nen. 1st ser	58.1918, Q-	J 106
at preferred	50 83		100-ye	ar income 5	g., 1989.Sept	5519	55% Phila.d	Eriegen. M	.,58.1918, Q— I.5g.,1920, A&G	112 <sup>1</sup> 9.
d preferred	50	62	Non-er	kempt 6s	xempt 6s, J&1918, J&.	107	Phila &	Read. new	4 g., 1958, J&	1 875 <sub>8</sub> 1 755 <sub>8</sub>
ntral Ohio (Balt.).	50 55		Plain Chic. Bu	18	1910, J& 5,1926, A& 1918, J&I	10312	Odle 2d pr	ef. income,	5 g, 1958, Feb.	1 75% 1 67%
nnecticut & Pass. (Boston).	100 119		2d mo	rt. 68	1918, J&I	1035	034 3d pr	ef. income,	g, 1958. Feb.	60
nnecticut River " laware & Bound Br. (Phila.).	100 235 100 165		Chic. Bu	rl. & Quiney	1896, J&I 4s1922, F&A	\$ 93	2d, 7	l. mort. 7a.	5 g, 1938, Feb. 5 g, 1958, Feb. 5 g, 1958, Feb. 1893, A&C. 1911, J&I	1034
r.Ports.Mt.Joy&L. "	50 80		Iowa I	Division 4s.	1919, A&C 5s, 1921, J&I	93 .	Consc	l. mort. 6 g.	1911, J&I	120 .
n. C'y Ft. S. & Mem. (Boston).	100 110	1124	Chic.& V	V.Mich. gen. of Vermont.	58, 1921, J&1, 58.1913, J&.	0 984 J 954	9838 Impre	vement M. f. 5 g. stam	1911, J&I 6 g., 1897, A&C ped,1922, M&N	102 1
referred	100 15				581927, A&C. 78.1907, J&.		Phil. W	um. & Bait.	, 48. 1917, A&C	
tle Schuylkill (Phila.). nchester & Law (Boston).	50 68		Det. Lar Fastern	1st mort. 6	.78.1907, J&. g., 1906, M&	1234	Po'keer	sie Bridge.	6 g. 1936, F&A	115% 1
Priand Control (Dalt)	80					1 1	23 Schuyl.	R. E. Side, 1s	t 5 g. 1935, J&L	109 .
ne Hill & S. Haven (Phila.)	50 534		K.C.C.&	Springlst.	5 1025 A &C	1204	Steuber	.&Ind.,1st		10421-
rthern N. H (Boston).	100		K. C. F.	S. & M. con.	OB ., LO au, A CC	200000	91 United	N. J., 6g	1894, A&C	10619
th Pennaulronia (Dig.	50 841			m & Die 1.4	1933, A&C 5g.,1925, A&C 6s, 1928, M&N	1	074 Warren	N. J., 6g	1894, A&C	102
rth Pennsylvania. (Phila.)	. 50 841 <sub>9</sub>	26	K.C. St.				234 Atlanta	ds.—Baltu	1894, A&C st,7s,1896, F&A more. st 7s, 1907, J &	102
rth Pennsylvania. (Phila.)	. 50 841 <sub>9</sub>	26	K.C. St. L. Rock	Jo. & C. B., & Ft. S., 1st,	781907, J&. 781905, J&.	j 31.9 i	234 Atlanta Incou	ds.—Baltu &Charl., 1s 1e 6s	1894, A&C st,7s,1896,F&A more, st 7s, 1907, J &J 1900, A&C	1174
th Pennsylvania. (Phila.) gon Short Line(Boston). kersburg	50 8419 100 2519 50	26	K.C. St. L. Rock Louis. E	Jo. & C. B., & Ft. S., 1st, v.&St. L., 1st	781907, J&. 781905, J&. .6g.1926, A&C	1 108 1	234 Atlanta Incou	ds.—Baltu &Charl., 1s 10 6s	1894, A&C st,7s,1896, F&A more, st 7s, 1907, J &J 1900, A&C 4 g., 1935, A&C	117 <sup>1</sup> 91 93 100 <sup>5</sup> 8
rth Pennsylvania. (Phila.), sgon Short Line (Boston.) kersburg	50 84 ½ 100 25 ½ 50 50 48	26	K.C. St. L. Rock Louis.,E 2m., 5 Mar. H.	Jo. & C. B., & Ft. S., 1st, v.&St.L.,1st –6 g	781907, J&. 781905, J&. 781905, J&. ,6g,1926, A&C 1936, A&C	1 108 1	234 Atlanta Incou	ds.—Baltu &Charl., 1s 10 6s	1894, A&C st,7s,1896, F&A more, st 7s, 1907, J &J 1900, A&C 4 g., 1935, A&C	117 <sup>1</sup> 91 93 100 <sup>5</sup> 8
rth Pennsylvania. (Phila.) geon Short Line. (Boston). kersburg. (Butl.) nsylvania & N.W. (Phila.) eigh & Gaston. (Butl.) kland. (Boston). referred.	50 84 \( \frac{1}{2} \) 50	26	K.C. St. L. Rock Louis.,E 2m., 5 Mar. H. Exten Mexican	Jo. & C. B., & Ft. S., 1st, v.&St. L., 1st, -6 g & Ont., 6s for Central, 4	781907, J&. 781905, J&. ,6g,1926,A&C 1936, A&C 1925, A&C 1923, J&E g1911, J&;	1 108 1 1 102	234 Atlanta Incom 09 Baltimo Pitts. State Bal.&C 684 CapeF.	ds.—Balty & Charl., 1s ne 6s ore & Ohio & Conn., 5 n Island, 2d hio S.W., 1st & Yad., Ser. A		117 <sup>1</sup> 91 93 100 <sup>5</sup> 8
rth Pennsylvania. (Phila.) geon Short Line. (Boston). kersburg. (Butl.) nsylvania & N.W. (Phila.) eigh & Gaston. (Butl.) kland. (Boston). referred.	50 84 \( \frac{1}{2} \) 50	419	K.C. St. L. Rocks Louis.,E 2m., 5 Mar. H. Exten Mexican 1st con	Jo. & C. B., & Ft. S., 1st, & Ft. S., 1st, v.&St. L., 1st —6 g	78. 1907, J&. 78. 1907, J&. 78. 1905, J&. ,6g.1926, A&C 1936, A&C 1925, A&C 1923, J&L g 1911, J&J.	1 108 1 1 108 1 1 102	Atlanta Incom 09 Baltimo Pitts. State Bal.&O 68% CapeF. Series	ds.—Balty & Charl., 1s ne 6s	1894, A&c more, st 78, 1907, J &. 1900, A&c 4 g., 1935, A&c g., 1925, F&A , 5 g. 1926, J&J ,44g, 1990, J&J ,6g. 1916, J&I 1916, J&I	117%1 93 100%8 105%1 198%
tth Pennsylvania. (Phila.). gen Short Line. (Boston). kersburg. (Balt.) msylvania & N. W. (Phila.) eigh & Gaston (Balt.) tland. (Boston). referred. (Boston). st End. (Boston).	50 84 ½ 100 25 ⅓ 50 48 100 100 68 100 100 68 100 100	41 <sub>9</sub>	K.C. St. L. Rock Louis., E 2m., 5 Mar. H. Exten Mexican 1st con 2d con	M. & Bir., 1st, 25, 26, 26, 27, 28, 28, 28, 28, 28, 28, 28, 28, 28, 28	78. 1907, J&. 78. 1907, J&. 78. 1905, J&. ,6g.1926, A&C 1925, A&C 1923, J&E g. 1911, J&; ,3 g, non-cum , 38, non-cum	1 108 1 1 108 1 1 102 1 1 6819	Atlanta Incom 09 Baltimo Pitts. State Bal.&O 68% CapeF. Series	ds.—Balty & Charl., 1s ne 6s	1894, A&c more, st 78, 1907, J &. 1900, A&c 4 g., 1935, A&c g., 1925, F&A , 5 g. 1926, J&J ,44g, 1990, J&J ,6g. 1916, J&I 1916, J&I	102
tth Pennsylvania. (Phila.). ggon Short Line. (Boston). kersburg. (Batt.). kersburg. (Batt	50 84 ½ 100 25 ⅓ 50 48 100 100 68 100 100 68 100 100	72 <sup>1</sup> 4 86 <sup>3</sup> 8	K.C. St. L. Rock Louis., E 2m., 5 Mar. H. Exten Mexican 1st con 2d con	M. & Bir., 1st, 25, 26, 26, 27, 28, 28, 28, 28, 28, 28, 28, 28, 28, 28	78. 1907, J&. 78. 1907, J&. 78. 1905, J&. ,6g.1926, A&C 1925, A&C 1923, J&E g. 1911, J&; ,3 g, non-cum , 38, non-cum	1 108 1 1 108 1 1 102 1 1 6819	234 Son Atlanta Income Pitts. State Bal. & Capef Series Cent. O 10 Char. C Arr.	ds.—Bait!!  a & Charl., 1  b e 6s  bre & Ohio  & Conn., 5  a Island, 2d  hio S.W., 1st  & Yad., Ser. A  B., 6 g  bio, 4 \( \frac{1}{2} \) g  co, & Aug., 1	1894, A&c st,7s,1896, F&A more st 7s,1907, J&. 1900, A&c 4g., 1935, A&c g., 1925, F&A ,5g,1926, J&c ,6g,1916, J&f ,1916, J&f ,1916, J&f ,1916, J&f ,1930, M&c st 7s,1895, J&c	102
tth Pennsylvania. (Phila.). gon Short Line. (Boston). kersburg. (Batt). msylvania & N.W. (Phila., eigh & Gaston (Batt). kland (Boston). referred. (Boston). st preferred. (Boston). ts preferred. (Eoston). referred. (Eoston). teferred. (Fulla.) st Jersey & Atlan. (Phila.) st Jersey & Atlan. (Fulla.) kern Maryland. (Batt).	50 8449 50 2549 50 48 100 50 48 100 68 100 50 72 50 8644 50 60 50 19 50 15	72 <sup>1</sup> 4 86 <sup>3</sup> 6	K.C. St. L. Rock. Louis., E 2m., 5 Mar. H. Exten Mexican 1st con 2d con N. Y. & 1st mo 2d moi 2d moi	M. & Bir., 1st. Jo. & C. B., & Ft. S., 1st, v.&St.L., 1st. –6 g. & Ont., 6s. 6s. focutral, 4 asol.incomes sol. incomes sol. incomes to the first	78. 1907, J&. 78. 1905, J&. 78. 1926, J&. ,6g.1926, J&. 1926, J&. 1925, J&. 1925, J. 1925, J. 1925, J. 1925, J. 1905, J&. 1905, J&. 1905, J&. 1902, F&A.		234 Son Atlanta Incom Baltime Pitts. Statel Bal. 400 Cape F., Series Series Cent. O Chari. C Ga. Car North.	ds.—Baity de Charl., 1s de 6s de 6s de Conn., 5 de Island, 2d hio S.W.,1st de Yad., Ser. A B., 6 g do C., 6 g do Aug. 1s de Nor. 1st Cent. 6s	1894, A&c st,7s,1896, F&A more st 7s, 1907, J&. 1900, A&c 4g., 1935, A&c g., 1925, F&A ,5g,1926, J&c ,1916, J&c 1916, J&c 1916, J&c 1916, J&c 1916, J&c 1916, J&c 1920, J&c 1930, J&c 1930	102 117191 93 100% 100% 105% 105% 105% 105% 101 103 101 104 104 104 104
ta Pennsylvania. (Phila.). gon Short Line. (Boston). kersburg. (Batt). msylvania & N.W. (Phila., eigh & Gaston (Batt). kland (Boston). referred. (Boston). ts preferred. (Eoston). referred. (Eoston). ts find. (Eoston). ts Jersey & Atlan. (Phila.) ts Jersey & Atlan. (Boston). m. Col. & Angusta. (Batt). m. Col. & Angusta. (Batt).	50 84 25 9 50 48 100 100 68 100 100 68 100 722 50 86 450 60 50 19 50 15 100 100 150 150 150 150 150 150 1	72 <sup>1</sup> 4 86 <sup>3</sup> 8	K.C. St. L. Rock. Louis., E 2m., 5 Mar. H. Exten Mexican 1st con 2d con N. Y. & 1st mo 2d mon 2d mon	M. & Bir., 1st. Jo. & C. B., & Ft. S., 1st, -6 g & Ont., 6s Central, 4 asol.incomes Sol. incomes N.Eng., 1st, rt. 6s rt., scaled, 5	78. 1907, J&. 78. 1907, J&. 78. 1907, J&. 78. 1907, J&. 1925, J&. 1925, A&. 1925, A&. 1925, J&. 2. 1911, J&. 3, 3, non-cum 78, 1905, J&. 1902, F&. 1902, F&. 3. 1902, F&. 4. 1902, F&. 4. 1904, F.	51 51 51 51 51 51 51 51 51 51 51 51 51 5	2345 Atlanta Income Baltime Pitts. States Bal.&O Cape F. Series Series Cent. O 10 Chari. Ga. Car North. 68.	ds.—Baltu & Charl., 18 & Charl., 18 & Conn., 5 & Land., 2d hio S. W., 1st & Yad., Ser. A. B., 6 g	1894, A&c st,7s,1896, F&A more 1907, J&. 1900, A&c 4g., 1935, A&c g., 1925, F&A yelg, 1935, F&A 15916, J&I 1916, J&I 1916, J&I 1916, J&I 1916, J&J 1920, J&J 1920, J&J 1930, J&J 1930, J&J 1940, J&J	102
tth Pennsylvania. (Phila.) ggon Short Line. (Boston). kersburg. (Balt.) msylvania & N.W. (Phila., msylvania & N.W. (Phila., leigh & Gaston (Balt.) tahd. (Boston). referred. (Batt.) st End. (Boston). st End. (Boston). referred. (Phila.) st Jersey & Atlan. ktern Maryland. (Balt.) m. Col. & Augusta mingl'n & Weldon	50 84\bar{9} 50 48 50 48 100 68 100 68 100 72 50 86\bar{9} 50 19 100 100 100 100 100 150 150 100 150 151 100 16\bar{4} 100 16\bar{4}	72 <sup>1</sup> 4 86 <sup>3</sup> 8	K.C. St. L. Rock. Louis., E 2m., 5 Mar. H. Exten Mexican 1st con 2d con N. Y. & 1st mo 2d mon 2d mon	M. & Bir., 1st. Jo. & C. B., & Ft. S., 1st, -6 g & Ont., 6s Central, 4 asol.incomes Sol. incomes N.Eng., 1st, rt. 6s rt., scaled, 5	78. 1907, J&. 78. 1907, J&. 78. 1907, J&. 78. 1907, J&. 1925, J&. 1925, A&. 1925, A&. 1925, J&. 2. 1911, J&. 3, 3, non-cum 78, 1905, J&. 1902, F&. 1902, F&. 1902, F&. 1902, F&. 1902, F&.	51 51 51 51 51 51 51 51 51 51 51 51 51 5	234 Atlanta Incou Baltimo Pitts. State Bal.&O CapeF. Series 20 Series Cent. O Ga. Car Ga. Car North. C 68. Series 4 lps	ds.—Baltu & Charl., 18 & Charl., 18 & Conn., 5 & Land., 2d hio S. W., 1st & Yad., Ser. A. B., 6 g	1894, A&c st,7s,1896, F&A more 1907, J&. 1900, A&c 4g., 1935, A&c g., 1925, F&A yelg, 1935, F&A 15916, J&I 1916, J&I 1916, J&I 1916, J&I 1916, J&J 1920, J&J 1920, J&J 1930, J&J 1930, J&J 1940, J&J	102
rth Pennsylvania. (Phila.) gon Short Line. (Boston). kersburg. (Balt). msylvania & N. W. (Phila.) eigh & Gaston (Batt). kand. (Boston). referred. (Boston). to preferred. (Boston). referred. (Boston). referred. (Boston). referred. (Boston). tal Jersey (Phila.) tal Jersey & Arlan. stern Maryland. (Balt.) m. Col. & Augusta mingun & Weldon (Boston). referred. (Boston). referred. (Boston). referred. (Boston).	50 84\bar{1}{9} 50 25\bar{1}{9} 50 48 100 100 100 68 100 72 50 86\bar{1}{4} 50 60 50 15 100 15 100 15 100 15 100 15 100 15 100 16\bar{1}{3}	72 <sup>1</sup> 4 86 <sup>3</sup> 8	K.C. St. L. Rock. Louis., E 2m., 5 Mar. H. Exten Mexican 1st con 2d con N. Y. & 1st mo 2d mon 2d mon	M. & Bir., 1st. Jo. & C. B., & Ft. S., 1st, -6 g & Ont., 6s Central, 4 asol.incomes Sol. incomes N.Eng., 1st, rt. 6s rt., scaled, 5	78. 1907, J&. 78. 1907, J&. 78. 1907, J&. 78. 1907, J&. 1925, J&. 1925, A&. 1925, A&. 1925, J&. 2. 1911, J&. 3, 3, non-cum 78, 1905, J&. 1902, F&. 1902, F&. 1902, F&. 1902, F&. 1902, F&.	51 51 51 51 51 51 51 51 51 51 51 51 51 5	234 Atlanta 1neou 09 Baltinn Pitts. State Bal.&O CapeF. 35 Series Cent. Chart. 68. North. 68. Series Ca. Car North. 68. Series	ds.—Balt, 11 ae 6s ae Charl, 12 ae 6s are & Ohio ae Conn., 5 a Island, 2d hio S.W., 1st k Yad., Ser. A B., 6 g C., 6 g hio, 4 \( \frac{1}{2} \) g bl. & Nor. 1st Cent. 6s A, 5s lark., int.gu	1894, A&c st,7s,1896, F&c more 1900, A&c 4g, 1935, A&c g, 1925, F&c 4g, 1935, A&c g, 1925, J&c 1916, J&c 1916, J&c 1916, J&c 1916, J&c 1900, M&c 1900, J&c 1904, J&c 1905, J&c 1925, A&c 6g, 1937, M&c	102
rth Pennsylvania. (Phila.) ggon Short Line. (Boston). kersburg	50 84\begin{array}{c c c c c c c c c c c c c c c c c c c	72 <sup>1</sup> 4 86 <sup>3</sup> 8	K.C. St. L. Rock. Louis., E 2m., 5 Mar. H. Exten Mexican 1st con 2d con N. Y. & 1st mo 2d mon 2d mon	M. & Bir., 1st. Jo. & C. B., & Ft. S., 1st, -6 g & Ont., 6s Central, 4 asol.incomes Sol. incomes N.Eng., 1st, rt. 6s rt., scaled, 5	78. 1907, J&. 78. 1907, J&. 78. 1907, J&. 78. 1907, J&. 1925, J&. 1925, A&. 1925, A&. 1925, J&. 2. 1911, J&. 3, 3, non-cum 78, 1905, J&. 1902, F&. 1902, F&. 1902, F&. 1902, F&. 1902, F&.	51 51 51 51 51 51 51 51 51 51 51 51 51 5	234 Atlanta 1ncoo 09 Baltim Pitts. State 684 CapeF. 20 Series Cent. O Charr. C Ga. Can. North. 68. Series Cent. Oxf. & C Pitts. & Pitts.	ds.—Balty ac dcharl, 11 ac ds.—ore & Onio- & Conn., 5 a Island, 2d hio S.W., 1st & Yad., Ser. A. B., 6g.—or. bi, 6a, 2d., 1st. c. 6 g.—or. d. & Nor. 1st. c. 6 s.—or. d. Nor. 1st. d. Nor. 1st. c. 6 s.—or. d. Nor. 1st. d. Nor. 1st. d. Connells. 1st.	1894, Act of the control of the cont	102     11719   1   11719   1   11719   1   11719   1   1   11719   1   1   1   1   1   1   1   1   1
rth Pennsylvania. (Phila.) ggon Short Line. (Boston). kersburg	50 84 9 50 50 48 100	72 <sup>1</sup> 4 86 <sup>3</sup> 8	K.C. St. L. Rock L. Ro	10. & C. B., & Ft. S., 1st, 1st, 6s	78. 1907, J&. 78. 1907, J&. 78. 1905, J&. 1925, &&C 1936, &&C 1925, &&C 1925, &&C 1923, J&C 2. 1911, J&C 3. 3, non-cum 78, 1905, J&C 1905, J&C 1902, F&A 8. 1902, F&A 8. 1924, A&O 1.192, &&C 1.192, &	1 102 108 1 102 108 108 108 108 108 108 108 108 108 108	234 Atlanta 1ncou 09 Baltim Pitts. State Bal.&C 6834 Capel Series Cent. O Chari. C Ga.Car North. 6 68 42 93 Oxf.&C Pitts. Q3 Virghii	ds.—Balt, 19 6 68 6 Charl, 19 6 68 6 Conn., 50 6 Conn., 50 6 Listade, 50 6 Conn., 50 6 Con	1894, Ag st,7s,1896, F&A more: 1907, Yk. 1900, Agc 4g, 1935, Agc g, 1925, F&A 5 g,1926, J&A 1916, J&B 1916, J&B 1926, J&B 1928, J&B	102     11719   1   11719   1   11719   1   11719   1   1   11719   1   1   1   1   1   1   1   1   1
rth Pennsylvania. (Phila.) ggon Short Line. (Boston). kersburg. (Batt). msylvania & N. W. (Phila.) leigh & Gaston (Batt). tand. (Boston). referred. (Boston). teleph & Gaston (Boston). teleph & Gaston (Boston). teleph (Boston).	50 84 9 100 25 11 100 25 75c, 25 11 25 75c, 25 75 5, 25 12 12 5 75 5, 25 12 12 5 15 12 5 15 100 100 100 100 100 100 100 100 10	72 <sup>1</sup> 4 86 <sup>3</sup> 8	K.C. St. L. Rock L. Ro	10. & C. B., & Ft. S., 1st, 1st, 6s	78. 1907, J&. 78. 1907, J&. 78. 1905, J&. 1925, &&C 1936, &&C 1925, &&C 1925, &&C 1923, J&C 2. 1911, J&C 3. 3, non-cum 78, 1905, J&C 1905, J&C 1902, F&A 8. 1902, F&A 8. 1924, A&O 1.192, &&C 1.192, &	1 102 108 1 102 108 108 108 108 108 108 108 108 108 108	234 Atlanta 1ncou 09 Baltim Pitts. State 81 Gapel. 35 Series Cent. 0 Ga. Car. 10 Ghar. 63 Ga. Car. North. 63 Series 4 Series 5 Series 6 Se	ds.—Balt, 19 6 68 100 68 Conn., 50 6 Conn., 50 6 I Island, 50 6 K Yad., Ser. A 100 68 100 64 Conn., 50 100 64 Conn., 50 100 64 Conn., 50 100 64 Conn. 100 65 Conn	1894, Ast st,7s,1896, F&A more: 1900, Asc 4g, 1935, A&C g, 1935, A&C g, 1925, F&A 4g, 1930, J&L 1916, J&I 1916, J&I 1916, J&I 1929, J&L 1929, J&L 1929, J&L 1926, J&J 1926, J&J 1926, J&J 1926, J&J 1926, J&J 1928, J&J 1938, J&J 1948,	117's 1   193   100's    105's  1   105's  1   105's  1   105's  1   117's  1   117's  1   117's  1   117's  1   117's  1   117's  1   115's  1   11
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## NEW YORK STOCK EXCHANGE PRICES (Continued) .- ACTIVE BONDS MAY 6, AND FOR YEAR 1892.

		, 1,	Clorno		les) in 1892.	I),—ACTIVE BONDS MAT		Range (sa	
	ND MISCEL. BONLS	Period.	Price	Longest.	Highest.	RAILROAD AND MISCEL, BONDS.	Inter'st Price Period. May		Highest.
Amer. Cotte	n Oil, deb., 8 g. 1900;100-yr., 4g. 1988; ncome, 5 g 1988;Guar, 4 g. 1937; 68 1910; yva'd 1st, 6, g. 1924;1st guar., 5s. 1905; 3 1903; 4. W. 1st con.5s., 2s., 3 1902; 0 1902; 0 1902; 0 1902; 0 1902; 0 1902; 0 1902; 0 1902; 0 1902; 0 1902; 0 1902; 0 1902; 0 1902; 0 1902; 0 1902; 0 1902; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0 1903; 0	Q-F	110	1074 Jan.	112 Apr.	Mobile & Ohio-New, 6 g 1927	J & D 11719	112 Feb.	11719 May
At.Top.&S.F	r.—100-yr.,4g.1989 ncome,5g1989	Sept.	55%	8134 Feb. 5319 May	84 Jan. 66% Jan.	General mortgage, 4s1938 Nash. Ch. & St.L.—1st, 7s.1913	J & J 12916b	126% Jan.	67% Jan. 129% May
Atl. & Pac.	-Guar, 4 g1937	T & 1	72 lgb.	7119 Mar. 11 Apr.	74 Jan. 144 Jan.	Con., 5 g	M & N 1014	103 Jan.	106 Feb 105 Mar
Brookl'n Ele	vat'd 1st, 6, g. 1924	A & 0 1	11419	111 Jan.	118 Mar.	1st, coupon, 7s1903	J & J 126 b.	12319 Jan.	127 Apr.
Can. South.	-1st guar., 5s 1908	MASI	108 b.	105 <sup>1</sup> 8 Jan. 100 Mar.	108 18 Apr. 104 78 Feb.	N. Y. & Harlem—7s, reg. 1900	M& N 119 b.	120% Jan.	110 Feb. 1234 Apr.
Cent. Ga8	& W. 1st con.5s,'29		731gb.	71 Apr.	85 Feb.	1st, coupon, 7s. 1903 Deben, 5s, coup., 1884. 1994 N. Y. & Harlem—7s, reg. 1990 R. W. & Ogd,—Con., 5s. 1922 N. Y. Chic. & St. L.—4 g. 1937 N. Y. Elevated—7s	A & O 11231b.	11119 Apr.	115 Feb.
Consol 7	JCons., 78.1899	M&NI	117 120 b.	115 Jan. 120 Jan.	1174 Mar. 1234 Mar.	N. Y. Elevated—7s1906	J & J 113 b.	112 Jan.	99 Feb.
General m	ortgage, 5 g1987	J & J I	1113	109 g Jan. 109 g Jan.	1123 Feb.	N. Y. Lack. & W.—1st, 6s 1921 Construction 5s 1923	J & J 1284	125 Jan.	1284 May 1104 Apr.
do. mor	tgage, 581912	MAN	964	94 Jan.	1124 Apr. 1014 Mar.	N.Y.L.E.&W1st,con.,7g.1920	M & S 13612b.	1344 Mar.	13812 Feb.
Am. Dock	tgage, 581912 & Imp., 581921 lfic—Gold, 681898 >—Mort., 6 g1911 .,5 g1939	J & J 1	11 b.	105 g Jan.	108 Feb. 11114 Apr.	Long Dock, 78	A & O 11812b.	1044 Jan. 1174 Apr.	106 May 121 Feb.
Ches. & Ohio	-Mort., 6 g1911	A & OI	17 b.	11412 Apr.	119 Feb.	2d consol., 6 g1969	J & D 108	106 s Jan.	10819 May 116 Jan
Gen. 4 les.	,5 g 1939 g 1992 Jatcon , 2-4 g . 1989 2d con , 4 g . 1989 k Q.—Con , 7s . 1903 ,5s 1913 e 5s 1903 vision ,4s 1927 L.—1st,s.f.,6s . 1907	M & 8	843	81 Apr.	107 Apr. 84% May	Consol. 1st, 5 g1939	J & D 106% b.	100 J.n.	1061 Jan.
R.AA.Div.	1st con., 2-4 g. 1989	J&J	7858	76 Jan. 751 Jan.	784 May 794 Mar.	Midland of N. J., 6 g., 1937	A & O 117 b.	103 Jan. 116 Apr.	10558 Apr. 119 Mar.
Chic. Burl.	k Q.—Con., 7s. 1903	J&J1	24 b.	12112 Jan.	1244 May	Norf. & South.—1st, 5 g1941	M & N 9819b.	98 Apr.	101 Apr. 95 Jan.
Convertib	e 581903	M& El	11	101 Jan. 107% Mar.	10519 Apr. 114 Jan.	Md.&Wash. Div1st, 5 g. 1941	J & J 9319	91 Feb.	95 Jan. 95 Jan.
Denver D	vision, 481922	F&A	94 994h	91 '9 Feb. 88 '9 Mar.	91 % Feb 91 % Apr.	North.Pac.—1st,coup.,6g.1921	J & J 118	115 Jan.	11819 Mar. 11619 Mar.
Chic. & E. II	l.—1st,s.f., 6s.1907	J & D1	17 b.	1124 Jan.		General, 3d, coup., 6 g 1937	J & D 111 a.	107 s Jan.	111 Apr.
				1203 Apr. 97 Jan.	12212 Jan. 104 Apr.	Chie. & N. P.—1st. 5 g1940	A & O 773	76 Mar. 7619 Apr.	80% Jan. 82 Feb.
Chicago & Er	bnsol. 18t, 5s. 1937 rie—1st, 4-5 g. 1982 1982 & C.—1st, 5 g. 1937 st. P.—Con. 7s. 1905	M& N 1	024	97 Jan.	104 Apr. 1044 Apr. 534 Feb.	North Pac. & Mon.—6g1938	M & S 9719	96 Apr. 105 Jan.	82 Feb. 103 Feb.
Chic. Gas L.	&C1st, 5 g. 1937	J&J	9118	48 Jan. 86 Jan.	914 Apr. 1284 Mar.	North. Pac. Ter. Co.—6 g 1933 Ohio & Miss.—Cons. s.f.,7s. 1898	J & J 11318b.	111 Jan.	10834 Apr. 113 Apr.
Chic. Mil. & S	st. P.—Con. 78. 1905 west Div., 68. 1909	J & J 1	284	1254 Jan.	1284 Mar. 1164 Apr.	Consol., 78	J & J 113-80.	110 Mar.	1123 Feb.
18t, 50. MI	a. Div., 081910	7 6 7 1	11.4	113 g Jan.	1174 Apr.	General mort., 4 g1921	M & N 65 a,	62 Jan.	6678 Mar.
					1083, Apr. 1033, Apr.	Oregon Imp. Co1st, 6 g. 1910	J & D 101 9b.	101 2 Jan.	62 s Apr. 104 s Feb.
Wis. & Mir	n. Div., 5 g 1921	J & J* 1	063b.	103 Jan.	107 Apr.	Consol., 5 g	A & O 6514	64 Apr.	71 4 Jan. 111 2 Mar.
Gen. M., 4	g., series A1989	J & J*	90 a.	864 Jan.	1071 <sub>2</sub> May 90 May	Onto Southern - 18t, 6 g 1921 General mort, 4 g 1921 Omaha & St. Louis - 4 g 1937 Oregon Imp. Co 1st, 6 g 1910 Consol., 5 g 1939 Ore. R. & Nav Co 1st, 6 g 1990 Consol., 5 g 1925	J & D 94 a.	91 kg Apr.	96 Feb.
Chic & N. W.	-1st, con., 6s.1913 -Consol., 7s. 1915	Q-F	15 lab.	11114 Jan. 137 Feb.	115 Apr. 142 Apr.	Pa. Co.—4 <sup>1</sup> 2 g., coupon1921 Peo. Dec. & Evansv.—6 g1920 Evansville Div., 6g1920	J & J 107 8b.	105% Jan. 103 Apr.	107 Apr. 110 Feb.
Coupon, go	ld, 781902	J & DI	261gb.	123 9 Jan.	12678 May	Evansville Div., 6g1920	M & S 101 b. M & N 69 b.	100 Apr. 69 May	108 Jan.
Sinking fu	nd, 581929	A & O 1	0712b.	105 Jan.	120 Mar. 1094 Feb.	2d mort., 5 g	I & II 8770	831a Jan.	71 9 Mar. 90 Feb.
Binking fu	nd deben., 5s.1933	MAN	05 b.	105 Apr.	107% Apr. 107 Mar.	1st pref. income, 5 g1958	Feb. 7578 Feb. 6712b.	69 2 Feb.	79 Feb. 72 Feb.
Extension.	m. Div., 5 g. 1914 g., series A. 1989 —1et, con., 6s. 1913 —Consol., 7s. 1915 old, 7s. 1902 nd, 6s. 1929 nd, 5s. 1929 nd, 5s. 1929 nd, 5s. 1933 benture, 5. 1933 benture, 5. 1936 st. Louis—5 g. 1928 rac.—6s. coup. 1917	F&A	98 b.	96 Jan.	1001g Jan.	1st pref. income, 5 g 1958 2d pref. income, 5 g 1958 3d pref. income, 5 g 1958 Pittsburg & Western—4 g. 1917 Rich & Dany.—Con., 6 g 1915	Feb. 6014	53% Feb. 37 Jan.	67 Feb.
Chic. Peo. & P	st. Louis-5 g.1928 ac6s, coup.1917	J& J1	26 b.	96 Mar. 121 Jan.	101 Apr. 12619 Apr.	Rich & Dany.—Con., 6 g. 1917	J & J 106	80 <sup>1</sup> 4 Jan. 105 <sup>1</sup> 9 Mar.	85 Apr. 112 Jan.
Extension	and col., 5s1934	JAJI	041g	1013 Jan.	10412 May	Dich &W D Ton Touck Co. 1997	E & A S5la	75 Apr. 8512 May	85 Feb. 100 Feb.
Chic. St. L. &	ac6s, coup. 1917 and col., 5s 1934 bent. 5s 1931 PittCon., 5g. 1932 f. & O6s 1930 Canton -5 1917 -Consol., 7 g. 1914 nsol., 6 g 1934 -Peo.& E.4s. 1940 1990	A & O 1	064b.	105 Jan.	981 <sub>9</sub> Feb. 110 May	Con. 1st & col. trust, 5 g. 1914 Rio G. Western—1st, 4 g. 1939 St. Jo. & Gr. Island—6 g. 1925 St. L. Alt. & T. H.—1st, 7s. 1894 St. L. & Iron Mt.—1st7s 1892	M & 8 5712	52 Apr.	72% Feb.
Chic. St. P. M Cleveland &	f. & O.—6s1930 Canton—5 1917	J&J	23 b.	120 Feb. 88 Jan.	124 May 934 Mar.	St. Jo. & Gr. Island-6 g., 1925	M & N 95 4	76% Jan. 95 Jan.	8134 May 100 Mar.
C. C. C. & I	-Consol., 7 g.1914	J& D	130 b.	12819 Jan.	13219 Apr. 1223 Mar.	St. L. Alt. & T. H.—1st, 7s. 1894	J & J 107 b.	1074 Apr. 101 Feb.	1083e Jan. 1043e Jan.
C.C.C.&St.L.	-Peo.& E.4s. 1940	A&O	801ab.	79% Apr.	83 Feb.	2d, 7g	M & N 107 b.	10718 May	109 lg Feb.
Income, 4s	-reo. & E. 48. 1940 	April.	29	284 Apr. 1004 Mar.	34 g Feb. 103 g Jan.	Gen. R'v & land gr., 5g., 1931	A & O 84 bb.	105 Jan. 833 Apr.	109 Mar. 8619 Mar.
Col. Midlaud	-Con., 4 g1940	F&A	71 a.	70 Mar.	74 Jan.	St.L. & San Fr.—6 g., Cl.B. 1906	M& N 111 b.	112 Jan.	115 Apr.
General, 6	z1904	J & D 1	00 b.	87 <sup>1</sup> 2 Jan. 93 Jan.	94 <sup>1</sup> 4 May 101 <sup>1</sup> 2 May	Gen. R'y & land gr., 5g. 1894 St. L. & San Fr.—6 g., Cl. B. 1906 6 g., Class C	J& J 1094b.	1064 Jan.	115 Apr. 110 Jan.
Denver & Ri	g1904 o G.—1st, 7 g.1900 4 g1936	M&NI	15 b. 1	11538 May 7734 Jan.	119 Apr. 83 Apr.	St. L. So. West.—1st, 4s, g. 1989 2d, 4s, g., income 1989	M & N 6958 J & J 3238	69 <sup>1</sup> 4 May 32 May	72 la Jan. 37 4 Jan.
Det. B. City &	0 G.—16t, 7 g.1900 2 Alpena—6 g.1913 L—L'dgrants.1911 k Atl.—5 g1937 G.—Con., 5 g.1956 k Ohjo, 6 g. 1925	J&J	75 b.	70 Jan.	80 Feb.	St. L. So. West.—1st, 4s, g 1989; 2d, 4s, g., income	M & N 116 b.	116 12 Jau.	119 Mar.
Dul. So. Sh. d	.—L'agrants.1911 k Atl.—5 g1937	J&J	35 D.	36 Apr. 95 Mar.	42 Jan. 99 May	do reduced to 412 g	J & J 1014b.	97 Jan.	122 May 103 Apr.
E. Tenn. V &	GCon., 5 g. 1956	MAN	90 b.	OO Man	100 Feb. 109 Jan.	Montana Extension, 4 g. 1937	J & D 8734b.	874 Jan.	8914 Mar. 6614 Mar.
Eliz. Lex. &	K.—Coll., 5g. 1935 b Ohio, 6 g 1925 Big San.—6 g. 1902 v. City—6 g 1921 An.—W. Div. 18t, 5 g. 8.—Cons., 6s. 1911	M & 8 9	964	81 Mar.	97 May	1st, 6 g1926	J & J 65 a.	61 Jan.	66 Mar.
Cal. H. & San	AnW.Div.1st.5 g.	Man	95 b.	98 Jan. 96 May	1034 May 984 Apr.	So. Car.—1st, 6 g., ex coup. 1920	106	90 Apr. 106 Apr.	96 May 108 Mar.
Han. & St. Jo	s.—Cons., 6s.1911	M & 8 11	1612h. 1	15 Apr.	1185 Feb. 1024 Feb.	Income,6s	J & J 104 b.	14 Apr. 101 Feb.	22 Jan. 106 Apr.
int. & Gt. No	ral—4 g1952 .—1st, 6 g1919 g., trust rec1909 .—1st, 5 g1938	M & N 13	30 b. 1	18 Jan.	129 Mar.	Income, 68	A & O 11318	1124 Jan.	116 Mar.
Coupon, 6 a	_1st.5g1909	M & S 7	74 b.	76 Jan. 894 Jan.	82 Jan. 96 Feb.	1st, consol., gold, 5 g1938 So. Pacific, N. M.—6 g1911	J & J 105	99 4 Mar. 101 2 Jan.	102 Mar. 1064 Apr
Kentucky Ce	utrai-4 g 1907	0 06 0 0	3.F -310"	or gan.	85 Apr.	Tenn. C. I. & Ry.—Ten. D., 1st, 6g Birm. Div., 6 g1917	A & O 91 b. J & J 95	CO LCD.	96 Mar. 9519 Mar
Laclede Gas-	-1st, 5 g1925 -1st, 5 g1919 Vest5 g1937 n. ep., 1st, 7s. 1900 p., 2d, 7s1903 st. con. 5 g. 1931	Q-F	32	97 <sup>1</sup> 2 Feb. 80 Mar.	100 Jan. 84 <sup>1</sup> 4 Jan.	Tex. & Pac 1st. 5 g 2000	J & D 85 D	91 Jan. 774 Feb.	85 le May
Ake Erie & V	West5 g1937	J & J *1	11 b. 1	074 Jan.	11119 May 12219 Apr.	2d, income, 5 g2000	March. 31	27 Feb.	34½ Mar. 104 Feb
Consol. cou	p., 2d, 7s1903	J & D 12	25 1	21% Feb.	120 May	Tol. & Ohio Cent5 g1935	J & J 106 b.	102 g Jan.	106 Feb.
General mo	st, con., 5 g. 1931 ertgage, 4 g. 1938 h.—Cons., 7s. 1898	J & D 9	13 4a. 1	91 Jan.	115 Feb. 961 <sub>2</sub> May 115 Feb.	Tol. & Ohio Cent.—5 g 1935 Tol. Peo. & West.—4 g 1917 Tol. St. L. & Kan. C.—6 g 1916	J & D 99	102 Jan. 77 Jan. 91 Jan.	81 kg May 99 kg May
NO & Mot	1Cons., 7s.1898	A & O 11	278b. 1	1114 Apr.	115 Feb. 120 May	Union Pacific—6 g			113 May 110 Feb.
do.	1 1st, 6 g 1930 2d, 6 g 1930 1930	J & J 10	8 b. 1	08 Jan.	11019 Apr.	Collat. trust 44	M & N "70 b.	70 May	7419 Jan.
Unified, 4 g	1930	J& J 8	1 20. 1	154 Jan. 784 Jan.	117 Apr. 81% Apr.	Gold 6s, col. trust notes, 1894 Kan. PacDen. Div6 g. 1899	M& N 1094b.	109 Feb.	100 Jan. 1111g Apr
Nash.Fl.&S	h.—1st gtd.5 g.'37 Ch.—1st, 6s. 1910	F & A 9	18 b.	98 Feb.	101 Jan.	Oragon Short Line 6 2 100	M & N 1093	1033 Jan.	114 Apr.
Consol., 6	1916	A & O 10	1	99 Apr.	103 Feb.	Or.S.L.&Ut'hNCon.5 g.1919	A & O 77 b.	75 Apr.	834 Feb.
letro. Eleva	Texas-6g.1917 ted-1st, 6g.1908	& A 9	13 1	87 g Jan. 13 g Jan.	96% Jan. 118% Feb.	Kan. PacDen. Div6 g. 1899 1stoonsol., 6 g	M & N 113 h	74 4 May 110 Jan.	77 <sup>1</sup> 9 Jan. 115 <sup>1</sup> 4 Apr
2d, 6s	1st, con., 7s1902	M & N 10	718 1	0514 Jan.	10912 Mar.	Virginia MidGen. m., 5a, 1936	M & N 765sb.	7619 May	85 Feb 87 Feb
Consol., 5s	1902	M & N 12	71gb. 1	21 May 06% Feb.	124 ½ Apr. 108 ½ Apr.	Wabash-1st, 5 g1939	M & N 10439		107 Apr
Il. LakeSh.	kW.—1st,6g 1921 I	M& N 12	7 b. 1	23 Jan.	1274 Apr.	Wabash—1st, 5 g	F & A 8319	79 12 Mar.	85 Jan 50 Jan
Exten & In		OF THE TO	die I	TATE MAIL	1084 Jan. 82 May	West Shore Guar As 9261	T & T 1011-	1013 Inn	10412 May
Exten. & In L. K. & T1	st 4s, g1990	& D 8	108	79 Jan.	E 42 Tay	West Short Guar. 45	3 6 J 104-2	101 4 Jan.	102 le Ang
2d 4s, g	st 48, g1990 J	& D 8	9 <sup>1</sup> 9b.	46% Jan.	54% Jan.   109% Apr.	West Shore—Guar 4s 2361 West, N. Y. & Pa.—1st, 5 g. 1937 2d mort., 3g., 5se 1927	J & J 103 b. A & O 321gh.	QQ Ton	102 kg Apr. 353a Feb.
2d 4s, g	st 4s, g1990   1990   1st, con., 6 g. 1920   1906   1915   1926   1938   1938	& D 8	9 <sup>1</sup> <sub>2</sub> b. 16 <sup>1</sup> <sub>4</sub> b. 1 2 b. 1	46% Jan.	54% Jan. 109% Apr. 16 Jan. 100 Jan.	West, N. Y. & Pa.—1st, 5g. 1937 2d mort., 3g., 5sc 1927 West, Un. Tel.—Col. tr., 5s. 1938 Wis. Cent. Co.—1st, 5g 1937 Income, 5g	J & J 103 b. A & O 3212b. J & J 104	QQ Ton	102 5 Apr. 3538 Feb. 104 Feb. 93 Jan.

ROTE—"b" indicates price bid; "a" price asked; the Range is made up from actual sales only. Latest price this week.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—INACTIVE BONDS—MAY 6.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Asi
Railroad Bonds. (Block Exchange Prices.) Liabama Mid.—1st, g., 681928 Lilantic & Danv.—1st g., 681917 Lt. & Pac.—2d W. D., gu. 68, 1907			B. & O. S. W., 1st, g., 4\s. 1990 Monon. River, 1st g., g. 5s 1919 Cent'l Ohio Reor.—1st, 4\s. 1930 Ak. & Ch. June.—1st, g.5s, gu. 1930 Bost. H. Tun. & W.—Deb. 5s. 1913 Brooklyn Elevated—2d, 3-5s. 1915	102 102 <sup>1</sup> 9 100		Burl Ced. Rap. & No.—1st, 5s. 1906 Consol. & collat. trust, 5s 1934 Minn. & St. L.—1st, 7s. gu. 1927 Iowa C. & West.—1st, 7s 1909 Ced. Rap. I. F. & N., 1st, 6s.1929 1st, 5s 1921	96	95 95 90 90
Salt. & Ohio—1st, 6s, Park B. 1919         Sa, gold	*114		Brunswick & W'n-1st, g. 4s, 1938 Buff. Roch. & Pitts.—Gen., 5s.1937		102	C.Ohio—Col. & Cin.M.1st, 449s.1939 Cent. RR. & Bank —Col. g.5s. 1937		

<sup>\*</sup> Me price Friday; these are the latest quetations made this week.

## NEW YORK STOCK EXCHANGE PRICES .- INACTIVE BONDS-(Continued)-MAY 6.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask
entral Pacific—Gold bds, 6s, 1895	*10619 108	1094	Flint & P. Marq.—Mort., 6s1920 1st con. gold. 5s	121	1004	Northern Pacific.—(Continued.)— Spokane & Pal.—1st, 6s1936	*	100
natral Paeine—troid bus, 68, 1896 Gold bonds, 68. 1896 Gold bonds, 68. 1897 San Joaquin Br., 68. 1897 San Joaquin Br., 68. 1900 Mort, gold 58. 1939 Land grant, 58, g. 1900 Land grant, 58, g. 1900	*1091 <sub>9</sub>		1st con. gold, 5s. 1939 Port Huron-1st, 5s. 1939 Pla, Cen & Pen1st g. 5s. 1918 Ft Worth & R. G.—1st g., 5s. 1928	*10119	10219	Spokane & Pal.—1st, 6s1936 St. Paul & N. P.—Gen., 6s1923 Helena & Red Wn.—1st g. 6s. 1927	119	124
Mort. gold 5s1939	971		Ft Worth & R. G.—1st g., 5s., 1928	*	73	Helena&RedM'n-1st,g., 6s.1937 Duluth&Manitoba-1st,g.6s1936	100	102
Land grant, 58. g	110		Gal H & G A 2d more 7a 1005	100		Dul. & Man Dak. Div.—1st6s. 1937 Cœur d'Alene—1st, 6s, gold. 1916 Gen. 1st, g., 6s 1938 Cent. Washington—1st, g., 6s. 1938	104	100
	*100		West. Div., 2d 6s 1931 Ga. 8o. & Fla.—1st, g. 6s 1927 Grand Rap. & Ind.—Gen. 5s 1924 Green B. W. & St. P.—1st 6s 1911		75	Gen. 1st, g., 6s		104
50.year 58	112	11319	Grand Rap. & Ind.—Gen. 581924	75	8219	Noriolk & West, -General, 68 1931	117	120
1908 (1908)  1908 (1908)  1908 (1908)  1908 (1908)  1908 (1908)  1908 (1908)  1908 (1908)  1908 (1908)  1908 (1908)  1908 (1908)	116	118	Green B. W. & St. P.—1st 6s1911 2d income, all subs. paid		30	New River, 1st, 6s	116	
es. O. & so. west —1st 6s, g. 1911	*7119	106	2d income, all subs. paid	*10119		Inp. & Ext., 6s. 1934 Adjustment M., 7s. 1924 Equipment, 5s. 1908 Clinch Val. 1st 5s. 1907 Scioto Val. & N. E.—1st. 4s., 1990	*****	
d, 68 h. VGen.con.1st.gu.g,5s.1938	*	7178 85	Hous. & T. C.—Waco & N. 781918	124		Clinch Val. 1st 5s1957	******	95
	116%		1st g., 5s (int. gtd) 1937 Cons. g. 6s (int. gtd) 1912	*100ig	1064	Scieto Val. & N. E.—1st, 4s,.1990 Ohio & Miss—2d consol. 7s 1911	80% 116%	81
nicago & Artou - 1st, 7s 1893 jmking fund, 6s 1993 Jouis, & Mo. River - 1st, 7s, 1990 2d, 7s 1990 J. L. Jacks, & Chie 1st, 7s, 1894 1st, guar, (564), 7s 1894 Has. R. Bridge - 1st, 8, f., 6s, 1912	117 112		Gen. g. 4s.(int. gtd)	Oral		Ohio & Miss—2d consol. 7s1911 Spring.Div.—1st 7s1905		113
2d, 7s. 1900 k, L. Jacks. & Chic.—1st,7s.1894	104		Debent. 4s, prin. & int. gtd. 1897	*87%		General 5s	97	102
1st, guar. (564), 781894	104		Illinois Central—1st, g., 48 1951	105	105%	Gen, g.,5s	*95	98
ic. Burl. & Nor.—1st, 581926	104	10419	Illinois Central—lat, g., 48. 1951     1st, gold, 3-las	*106		Ohio River RR.—1st, 5s	*	85 105
le. Burning. & Q.—58, 8. f 1901	10219		C. St. L. & N. O.—Ten. I., 78, 1897	10919		Fenn. RRP.C.&S.L1st,c.,7s.1900	* 95	118
le. Burl. & Not.—1st, 5s. 1926 bebenture 6s. 1896 L. Burling. & Q.—5s, s. f. 1901 owa Div.—Sink. fund, 5s. 1919 Binking fund, 4s. 1919 Plain, 4s. 1911 Plain, 4s. 1921 le & Indiana Coal—1st 5s. 1936 L. Mil. & St. P.—1st, 8s, P. D. 1898 di, 7 3-19s, P. D. 1899 di, C. & M., 7s. 1897 di, L. & C. & M., 7s. 1993 di, L. & C. & M., 7s. 1993 di, L. & C. & Extension, 7s. 1993 di, L. & C. Extension, 7s. 1998 di, L. & C. & Lextension, 7s. 1998 di, L. & C. & Dav., 5s. 1919 did, H. & D., 7s. 1910 did, H. & D., 7s. 1910 did, H. & D., 5s. 1910 did, H. & D., 5s. 1910	1054	935	1st, consol., 7s1897	1094		Pitts. Ft. W. & C.—1st, 7s1912	13858	
Pain, 4s1921	*87	100	Gold. 5s, coupon1951		11619	3d, 7s1912	130	
le & Indiana Coal—1st 5s.1936	120	102	Dub. & S. C.—2d Div., 7s 1894	104	98	Gen. 4148, g., "A" 1942	119 <sup>1</sup> 9	
d, 7 3-10s, P. D1898	122		Dub. & S. C.—2d Div., 781894 Ced. Falls & Minn.—1st, 781907 Ind. D. & Spr.—1st 78, ex. ep. 1906 Ind. D. & W.—1st 58, g., tr. rec1948 Inc. M. bonds, trust receipts1948 Inc. M. bonds, trust receipts1948	89	90	St. L.V. & T. H1st, 6s., 7s. 1897	1114	
st, 78, \$ g., R. D	122		Ind. D. & Spr.—1st 7s, ex. cp. 1906 Ind.D. &W.—1st 5s, g., tr. rec 1947	121	121 9	2d, 7s1898 2d, guar., 7s1898	1024	
st, I. & M., 7s	122 124	126	2d, 5s, gold, trust receipts 1948			Gd.R.&I.Ext.—1st,4 9s,G.g.1941	1024	105
st ,C. & M., 781903	127	12819	Int.&G. N'n-1st,6s.g., cou.off. 1919	10819	109	Ohio Ind.&W.—1stpref.5s1938	99	
st, I. & D. Extension, 781908	128		Inc. M. bonds, trust receipts. Int.&G. N."n—1st.6s.g., cou.off. 1919 Kann. awha & Mich.—Mort. 4s. 1990 Kan. C. Wyan. & N. W.—1st,5s. 1938 Kings Co. F. El., 1st,5,g.,gu, A. 1929 Lake Erie & West.—2d g., 5s. 1941 L. Sh. & M. So.—C. P. &A.—7s. 1892 Buff. & Er.—New bonds, 7s. 1898 Det. M. & T.—1st, 7s	76	784	Peoria & Pek. Union—1st, 6s. 1921 2d mortg., 4 lps. 1921 Pitts.C.C&St.L.—Con.g. 4 lps A 1940	674	70
st, H. & D., 7s	12619	12719	Kings Co. F.El.,1st,5,g.,gu,A.1929	1001	86	Pitts.C.C&St.LCon.g.4 98A1940		
## A. & D., 5s	118	105 121	Lake Erie & West.—2d g., 5s. 1941 L. Sh. & M. So.—C. P.&A.—7s. 1892	1001 <sub>8</sub> 1017 <sub>8</sub>	101	Pitts. C. C&S. L — Con. g. 4 48 A 1940 Pitts. Cleve. & Tol. — 1st, 6s 1922 Pitts. & L. Er. — 2d g. 5s, "A" . 1928 Pitts. Mc. K. & Y. — 1st 5s 1932 Pitts. Pinsv. & F. — 1st, 5s 1916 Pitts. Shen. & L. E. — 1st, 5s 1946 Pitts. Vigarthy & A	110%	
lineral Point Div. 5s1910	1014		Buff. & Er.—New bonds, 7s. 1898	113	11419	Pitts. Mc. K. & Y.—1st 6s1932	96	97
argo & South., 6s, Assu1924	104	117	Lake Shore—Div. bonds, 7s. 1899	115	128 117	Pitts. Shen. & L. E.—1st, 351940		
ekors & Gt. South 58 1916	104		Mahon'g Coal RR.—1st, 5s. 1934	110 <sup>1</sup> 9 110	11119	Pitts. Y'gst'n&A.—1st, 5s,con.1927 Pres. & Ariz. Cent.—1st, 6s, g.1916	*106	
ill. & Nor. main line-6s1910	11518		Mahon'g Coal RR.—1st, 5s. 1934 Kal. All. & G. R.—1st gu. 5s. 1938 Lehigh V., N. Y.—1st gu. g. 4 <sup>1</sup> <sub>2</sub> s. 1940 Lehigh V. Ferm.—1st gu. 5s. g. 1941 Litcht Car & West.—1st 5g. 1945	103		2d income 6s1916		90
1.6 C. L. Sap. DIV., 58. 1921, 787go & South., 68, Assu. 1924, 192, 192, 192, 192, 192, 192, 192, 192	106	105	Lehigh V. Ferm.—1st gu 5s,g. 1941 Litchf. Car. & West.—1st 6s. g. 1916	******	109 lg 96	Rich. & Dany.—Debenture 6s. 1927 Equip. M. s. f., g., 58	******	90
Des M. & Minn.—1st, 781907	125		Long Island—1st. 7s 1898	*114		Rich. & Danv.—Debenture 68.1927 Equip. M. S. f., g., 5s	100	102
owa Midand—1st, 8s1900 eninsula—1st, conv., 7s1898 hic. & Milwaukee—1st, 7s. 1898	121 2	*	N. Y. & R'way B.—1st, g. 5s. 1927 2d mortg., inc	18	21	do. Income, 6s1900 Wash,O.&W1st.4s.gu.ev1924	******	
hic. & Milwaukee—1st, 7s. 1898	114		N.Y &Ma . Beach.—1st, 7s, 1897	*100		Rich.&W.Pt.Term6s. '97, tr. rec.	5549	87 56
fil. & Mad.—1st, 6s	11219		N.Y.B.&M.B.—1st con. 5s.g. 1935 Brookl'n&Montauk—1st,6s. 1911			Rio Gr. Junet., 1st, guar., g., 5s. 1938		
ott. C. F. & St. P.—1st, 5s	106		1st, 5s			Rio Grande So.—1st, g., 5s 1940 St. Jos. & Gr. Is.—2d inc	*86%	39
mic. & Milwaixee—1st, 78. 1998; fili. & St. P.—2d, 78. 1997; fil. & Mad.—1st, 68. 1 09; fili. & St. P.—1st, 58. 09; forthern III.—1st, 58. 1910; Peo. & St. L.—Con.1st, g. 4,1938; B.L. & P.—D. M. & F. D. 1 48,1905; 1st 2 bas 1910;	98	100	Louis.Evans.& St. L.—Con.5s.1939	89	91	Kan. C. & Omaha—1st, 5s 1927	107	106
18t. 24s. 1905		791 <sub>2</sub> 521 <sub>3</sub>	Louis & Nash.—Cecil. Br. 78.1907 E. H. & Nash.—1st 6s, g1919 Pensacola Division, 6s1920 St. Louis Division, 1st, 6s1921	1154		2d m. inc. 7s. 1894	105 102	103
1st, 2 lgs			Pensacola Division, 6s1920	10919		2d m. inc. 7s	65	
M.P. &K.C38.0. 1936. at mpd			2d, 3s	*116		Beilev. & Car.—1st, 8s1896 Beilev. & Car.—1st, 6s1923	100	
ac, St. P. & Minu.—1st. 6s1918			Leb. Branch Extension 1893	115%		Chi.St.L.&Pad.—1st,gd.g.5s1917	*82	*****
			2d, 3s 1980 Leb. Branch Extension . 1893 Nashv. & Decatur—1st, 7s. 1900 S. f., 6s.—S. & N. Ala 1910 10 40, gold, 6s 1924	100		Beilev. & Car.—1st, 6s1923 Chi.St.L.&Pad.—1st,gd.g. 5s.1917 St. Louis So.—1st, gd.g. 4s. 1931 do 2d income, 5s.1931 Car. & Shawt.—1st g. 4s1932 St. Louis & San Francisco—		
seneral mortgage, 681932			10-40, gold, 6s	100		St. Louis & San Francisco—		*****
Id. Rold, 4 ks	*****		50 year 5s, g.,	104	106	2d 6s,g., cl. A. 1906 Equip., 7s 1895 General 5s 1931 1st, trust, gold, 5s 1957	111	
v. Ak. & Col. – Eq. & 2d 68.1930			Collat. trust, 5s, g			General 5s1931	96	
LC. & St. L., Cairo div.—48, 1939	*90	9036	Lou. N. O. & Tex.—1st. 4s1934	85		1st, trust, gold, 5s	80	71
pring.&Col.Div1st,g. 4s. 1940			2d mort., 5s		!	Consol. guar., 48		
pring. & tol. Div.—1st, g. 4s. 1940 White W. Val. Div.—1st, g. 4s. 1940 Mn. Wab. & M. Div.—1st, g. 4s. 1991	91		Manhattan Ry.—Cons. 481990 Manito.S. W. Coloniza'n—58.g. 1934	******	9219	St. Louis K. & S. W.—1st, 6s1916	90	103
		96	Memphis & Charl.—6s, gold1924 1st con. Tenn lien, 7s1915	95	100%	Kansas Midland—1st, 4s, g. 1937 St. Paul & Duluth—1st, 5s1931	109	
20   20   20   20   20   20   20   20	10712		Mexican Cent. Consol48, g.1911			2d mortgage 5s1917	104	105
Col. Cin. & Ind.—1st, 7s,s.f.1899 onsol. sink. fund, 7s1914	11319		Mexican Cent. Consol.—4s, g.1911 1st, eons. income 3s, g1939 2d, cons. income 3s1939			St. Paul Minn & M.—1st, 7s1909 2d mort., 6s1909	117	113
ve. & Mah. V.—Gold. 5a 1938	109		Mexican National—1st. g., 6s. 1927			Minneap. Union-1st, 6s1922	1165	
umbia & Green -1st. 64 1916			2d, income, 6s, "A"1917 Michigan Central—6s1909			Mont. Cen.—1st, guar., 6s1937 1st guar. g. 5s1937		104
Lack & W _ Convert 70 1999	1003	!	Coupon, 581931	111	1111 <sub>9</sub> 103	Can Pran & N D _1at a 5a 1010	101	103
ortgage 7s	130	135	Mortgage 4s	*102		San. Amer. & Montg.—1st 6s. 1919 South Carolina -2d, 6s.—1931 So. Pac. Coast—1st, guar. 4s. 1937 Fer. R.R. As'n of St. L.—1st, 4 as. 1939		100
orris & Essex—1st. 7s. 1906	138 <sup>1</sup> 9	14034	Ashland Division—1st. 6s 1925	120		So. Pac. Coast—1st. guar., 4s. 1937	-90	100
Bonds, 781900			Incomes	*110	112 125	Fer. RR. As'n of St. L 1st, 4 9s. 1939		
1st, con., guar., 7s1915	120	14019	Iowa Extension, 1st, 7s1909	120 117		Texas Central—1st, s. f., 7s1909 1st mortgage, 7s1911		
& Hud. Can.— Soupon 7s, 1894	1075 <sub>8</sub>			***		Texas & New Orleans—1st,7s.1905 Sabine Division, 1st, 6s1912	*****	104
lbany & Susq1st, gu.,7s.1906	128	131	Southwest Ext.—1st, 7s1910 Pacific Ext.—1st, 6s1921	100		Tex. & Pac., E. Div.—1st, 6s. 1905		
808. & sar -1st coup 7s 1001 4	118			73		Third Avenue (N.Y).—1st 5s, 1937 Tol. A. A. & Cad.—6s1917	92	93
	25-2		Minn. & Pac.—1st mortg., 5s. 1936 Minn. S. Ste. M. & Atl.—1st. 5s. 1926 Minn. St. P. & S. M.—1st. cg. 4s. 1938 Mo. K. & T.—K. C. & P., 1st. 4s, g. 1990 Dal. & Waco—1st. 5s, gu 1940			Toledo A. A. & G'd Tr.—g. 68.1921 Tol. A. A. & Mt. Pl.—68	92	
nv. & R. G.—Imp., g., 581928 luth & Iron Range—1st 58.1937	99	101	Mo.K.&T.—K.C.&P., 1st, 4s, g. 1990	******	75-9	Tol. A. A. & N. M.—58, g1940	*97	97
	110		Dal. & Waco—1st, 5s, gu 1940 Missouri Pacific—Trust 5s 1917		20	Ulster & Del.—1st. conoos. 1925	102	
livisional 5s		76	1st coll., 5s, g	8210		Union Pacific—1st, 6s1896 1st, 6s1897	109 <sup>1</sup> 4 111 <sup>1</sup> 9	
4.4 imp., g., 58		90	St. L. & I. M Ark. Br., 1st, 7s. 1895 Mobile & Ohio—1st ext., 6s 1927	1073		1st, 6s	101-9	113
labama Central—1st 6s1918			St. L. & Cairo-4s, guar1931			1st, 6s	*84 106 <sup>1</sup> 4	86
d, extended, 581897	111	*****	Morgan's La. & T.—1st, 6s1920	11119	1254		1093	
d, extended, 58. 1919 d, extended, 4128. 1923	111	114	1st, 7s	*****	112	1st, 6s. g	100	
th, extended, 58. 1920 *1 th, extended, 58. 1920 *1 th, extended, 48. 1928 *1 st, con. g., f'd, 78 1920 *1 ecorg. Lat tion, 68	102	11419	N. O. &. No. E.—Pr. l., g., 68. 1926	101		Atch. J. Co. & W.—1st, 6s1905		
Reorg., lat tion (5)	132		N. O. & No. E.—Pr. I., g., 68. 1915 N. Y. Cent.—Deb. g. 48 1905 N. J. June—Guar. 1st, 48 1986 Beech Creek—1st, gold, 48 1936 Osw. & Rome—2d, 58, g., gu. 1915		101	U. P. Lin. & Col.—1st, g., 5s. 1918		
eorg., 1st iien, 6s	135		Beech Creek—1st, gold, 4s1936	1014	1014		*****	
unded coup. 58	113	116	Osw. & Rome—2d, 5s, g., gu. 1915	104		Gold, 5s 1926 Utah Southern—Gen., 7s1909	105	
off. A.S. W. Montes Co. 1000 At	100	99	N. Y. N. H. & H.—1st, reg. 4s. 1903		108	Exten., 1st, 7s	10418	105
Doal & R.D 5. 08 1909	100		N. Y. & Northern—18t. 2., 08, 1927	63	105	Wabaan-No. M1880u-141, 75, 1000	106	
	1	100	2d, 4s	*****	ace.	### ### ##############################	1081	
		12319	1480 mort. 58. g	*****	88	от Спация р. 80-тагов 1908	107	*****
t. 11st, cons., 6s. 1921 *1  1. Vernon-1st os	123	20-9	Gen. mort., 5s, g1940 N. Y. Tex. & Mex.—1st,4s,gu.1912 North'n Pacific—Divid'd scrip ext. James River Val.—1st. 6s1936	******		West. Va. C. & Pitts1st, 6s.1911	107	

No price Friday; these are the latest quotanens made this work. For Miscellaneous & Unlisted Bonds-See 3d page preceding.

# Investment Bailroad Intelligence.

The Investors' Supplement, a pamphlet of 150 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other monthviz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the Chronicle.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

#### RAILROAD EARNINGS.

	Latest	Earnings .	Reported.	Jan. 1 to	Latest Date
. ROADS.	Week or Mo	1891-2.	1890-1.	1891-2.	1890-1.
Allerhann Wat	135	\$	\$	\$ 570.540	\$ 171.400
Allegheny Val Atch. T. & S. Fe	3d wk Apr.	202,977 597,173	197,983 617,206	573,543 9,358,057	571,493 8,694,452 483,812
Half owned Total system.	3d wk Apr.	597,173 34,999 632,172	617,206 33,320 650,527	502,588 9,860,645	483,812 9,178,265
St L. & San F.	Bd wk Ang	109,705	113.864	1.888,930	1.812.810
Halfowned Tot.S.L.&S.F.		34,370	32,700	492,908	474.071
Agg. total	3d wk Apr.	144,074 776,246	148,630 799,157	2,381,837 12,242,482	2,286,882 11,465,147 153,767
Atlanta & Char." Atlanta & Flor's	February	776,246	73,286 8,818	131,822	153,767
Atlanta & W. Pt.	March	6,275 34.678	36,538	119,285	130,096
B.&O. East Lines Western Lines	March	1,530,041	1,414,928	4.488.842	4,165,933 1,291,721 5,457,653 724,735
Total	March	497,123 2,027,163	430,253 1,845,180	1,507,189 5,996,031	5,457,653
Bal. &O. Southw. Bath & Ham'nds	4th wk Apr	57,129 1,775	59,383 1,592	848,392 4,721 9,306 37,915 976,529	724,735 4,583
Bir. & Atlantic. Bir.8h.& Tenn. R	March	3,244	4,539	9,306	14,403 29,760
Bir.8h.& Tenn.R Buff.Roch.& Pitt	February	3,244 18,860 107,319	4,539 13,509 73,891	37,915	29,760 836,475
Bur C Ran & N	3d wk Ane	65,164	55,577	******	******
Damden & Atl. Canadian Pacific Op. Fr& Yad. Val	March	30,851	55,577 33,781 472,000	101,881	110,763 5,822,062
Op. F'r& Yad. Val	December.	483,000 42,590	46,103	6,319,270 583,357	555,209
UMP.Cum.G&Ch.	February.	4,013	3.889	6,659	555,209 7,507
Car. Midland Central of N. J	December	5,433 1,155,408	6,344 1,176,896	9,602 14,201,767	13,113 13,663,726
entral Pacific Contral of S. C	February	1,005,879	1,017,883		******
mar, Cili, & Cilie	DESIGNATION	10,698 13,000	9,966 13,361	19,510 39,720 132,291	21,231 $40,473$
marlest'n & Sav	February	69,427	82,123	132,291	159,538
Char. Sum. & No. Cheraw. & Darl.	March February	69,427 13,535 9,558	82,123 9,225 11,574	43,620 16,026	30,605 25,038
Theraw A Salish	Echenger	3,037	3,465 $205,703$	4,834 2,758,756	6,618
Thes. O. A. S. W.	4th wk Apr	208,748 182,161	205,703	2,758,756	2,613,804
Thes. & Ohio Thes. O. & S. W. Chic. Bur. & No.	March	185,385 3,252,756	173,344 172,241 2,489,279	496,958	483,807
Chic. Burl. & Q.	March	3,252,756	2,489,279	9.329,940 $1,245,931$	7,057,013
hicago & Erie.	March	80,537 255,375	68,348 229,384	728,579	1,197,284 607,623
hicago & Erie. hic.Mil.&St.P. hic. & N'thw'n.	4th wk Apr	727,210	664,547	9,894,077	8,062,641
		2,498,069 32,715	2,029,078 26,103	7,000.954 410,406	8,062,641 5,630,325 320,799
Into R'k L& P	ATIPIL	1,336,421	$\substack{1.267,815 \\ 82.147}$	5,353,792	4.608.037
Thie.8t.P.& K.C. Thie.8t.P.M.&O. Thie. & W. Mica	March	76,861 747,878	550,410	1,365,111 2,015,505	1,165,133 1,493,392 461,678
hic. & W. Micn.	3d wk Apr.	747,878 37,506	550,410 32,387	540,452	461,678
nn. Ga. & Ports. In. Jack & Mac.	March 4th wk Apr	5,007 15,262	4,867 16,098	$\frac{14,161}{212,299}$	$\frac{13,070}{244,080}$
In. N. O. & T. P.	3d wk Apr.	15,262 $72,140$	76,137	212,299 1,241,227	1,253,528 560,548 341,522
N. Orl. & N. E.	3d wk Apr. 3d wk Apr.	28,375 $19,418$	33,093 19,603	542,182 368,138	341.522
Ala & Vicksb.	3d wk Apr.	8,040	8.822	189.9121	191,700
Vicas. Sh. & P. Erlanger Syst.	3d wk Apr. 3d wk Apr.	5,908 134,386	7,927 145,582	172,910 2,514,369	186,859 2,534,225
in. Ports. & V	March	1,357 $18,701$	1,218	4,426 49,766	2,534,225 4,905
Col. & Maysv.	March		15,96	3,042	46,114 2,653
in. Wab. & Mich.	March	66,295	47,228	185,047	2,653 $134,720$
	3d wk Apr. February	18,499 $46,178$	19,456 37,656	272,271 88,780	263,237 77,904
I.Cin.Ch.& S.L.	3d wk Apr.	238,057	37,656 $229,365$	3,901,998	3.804.050
lev. & Marietta	3d wk Apr.	27.099	27,665 $32,711$	520,233 77,018	452,085 84,340
olor, Midland,	3d wk Apr.	27,099 40,107 280,353	36,200	602,069 982,357	050,000
ol. H. V. & Tol. ol.Shawnee&H	April.	280,353 11,826	$253,008 \\ 10,726$	982,357 186,436	865,157 $124,017$
mines & Lake	March	1,613	1,889	4.588	5,560
onn. River Jurrent River	March 2d wk Apr.	93,154 2,921	89,464 2,573	255,378 43,796	245,418 42,961
env. & Rio Gr.	4th wk Apr	192,800	175,000	2,748,368 97,772 92,765 340,334 617,116 35,451	2,416,356
les M. No. & W let.Bay C.&Alp	March	33,349	$\frac{27,001}{35,560}$	97,772	70,822
Det. Laus'g & No	3d wk Apr.	$\frac{34,075}{22,276}$	23,889	340,334	124,832 331,591
Det.Lans'g & No Duluth F.S.& Ati Duluth & Winn.	4th wk Apr	22,276 67,304 14,106	38.055	617,116	331,591 493,009
Tonn. Va. & Ga.	2d wk Apr.	113.327	8,420 134,275		19,202
Tenn. Va. & Ga.		68,559 41,596	134,275 50,977	272,206	205,149
Vans. & Ind'plis	4th wk Apr	8,528	7,510	41,596 113,952	104,558
vans.&Ind'plis vansv. & T. H.	4th wk Apr	32,364	OF TOT	391.935	371,027
itchburg lint. & P. Marq.	3d wk Apr.	599,419 52,279	575,006 60,558	1,687,990 961,746	1,626,148 946,165
lorence	February	0.262	6.436	8,226 $115,168$	$\frac{12,541}{71,022}$
lorence	February.	14,817 131,871	5,066 110,156	266,610	71,022 241,535
a. Caria & No.	rebruary	14,054	12,588	26,218 385,336	23.908
eo. 80. & Fla	March	123,245 65,759	163,681 57,369	385,336 190,910	180.529
eorget'n & W'n	February	4,000	57,369 3,323	8.159	535,939 180,529 7,353 673,194
Cin.R.& Ft. W.	3d wk Apr.	9,411	47,627 8,180	727,610 141,241	673,194 $131,468$
Otherlines	Set well A rap !	5.390	4.925	70,640	65,945
	Charles &	69.000	60.739	039 101	870.607
Total all lines. rand Trunk Chie & Gr. Tr.	OURADE.	62,002 363,942	60,732 335,199	939,401 6,130,751	870,607 5,849,139

	Pa	Latest 1	Earnings 1	Reported	Jan. 1 to 1	atest Date.
	ROADS,	Week or Mo	1891-2.	1890-1.	1891-2.	1890-1.
	Gr. Tr.—(Con.)— Det.Gr.H & M.	WkApr. 23	\$ 20,576	\$ 23,142	\$ 351,133	331,960
	St. P. M. & M.	March	1,285,990	737,429	2,953,544	1,926,627
	East, of Minn. Montana Cent.	March	87,355	52,809 92,294 882,531	191,273 270,961	134,065 271,568
	Tot. system.	March	3,098	3,099	3,415.778 9,098	271,568 2,332,261 9,226
	Housatonic Humest'n&Shen	February	12.500	103,674 13,957	218,551 40,300	39,787
	Hutch.&South'n Illinois Centr'i	March	1,505,774	1,425,330	18,002 4,580,769	4,349,822
	Ind.Dec.&West In. & Gt.North'n	March 3d wk Apr.	36,923 69,166 41,290 32,822	36,510 67,304	118,584 1,058,864	1,033,726
	Interoc. (Mex.)	4th wk Apr	32,822	32,960 3,803	596,608 7,305	553,868 9,734
-	Iowa Central Iron Railway Jk'ny.T.&K.W. Kanawha&Mich	March	2,620 111,832 6,195	103,067	1 289.250	273 059
	Kan, C. Cl. & Sp. K.C.F.S. & Mem.	3d wk Apr. 3d wk Apr. 2d wk Apr.	6,102 82,577	4.816	97,242 93,177 1,427,328	96,224 94,139 1,310,171
	K.C.Mem. & Bir. Kan.C.Wy&N.W	3d wk Apr.	16,882 30,984	22,003 23,379	336 831	68 119
-	L. Erie All. & So	3d wk Apr. March	6,632 7,326	7,393 6,360	86,679 123,779 19,833	115,459 16,770 960,078
	L. Erie & West . Lehigh & Hud	4tn wk Apr April	86,449 32,324	75.824	1,081,183 119,751	960,078 119,546
	L. Rock & Mem. Long Island	3d wk Apr.	9,689	11.242	201.405	216,005
	Louis. & Mo. Riv. Louis. Ev. & St. L.	January	33,693 39,699	29,459	1,017,548 33.693 405,474	982,502 29,459 462,691
	Louisv. & Nashv.	4th wk Apr 4th wk Apr	494,515 82,836	65.574	6,736.802 950,006	6,179,383 802,602
	Louisv.N.O. & T. Lou. St.L.& Tex.	4th wk Apr.	64,819 10,746 10,789	78,439 9,178	1,224,671 196,918	802,602 1,214,127 135,777
	Memphis & Chas	January 3d wk Apr.	19,700	10,591 27,721 188,996	10,789 451,325	
	iMexican Cent iMex. Nationai .	4th wk Apr 4th wk Apr	224,059 104,108	120,071	2,489,211 $1,320,176$	506,367 2,259,310 1,393,985
ı	Mexican R'way Mil.L.Sh. & West	Wk Apr. 9 4th wk Dec	62,000 72,118	84,738 64,495	909,314 3,527,714	1,170,176 3,848,568
	Milwaukee & No Mineral Range	4th wk Apr March	40,645 12,000	44,972 10,296 139,137	511.426 32,400 452,190	515,329 28,428 361,216
-	Minneap. &St. L. M.St. P. & S.S. M. Mo. Kan. & Tex. b	March March 4th wk Apr	163,473 232,051 219,681	139,137 169,926 204,745	654,000 2,598,072	456,111 2,655,791
	Mo.Pac.&IronM Mobile & Ohio	4th wk Apr	714,000	669,000	8.338,674	7.695,733
1	Monterey&M.G. Nash.Ch.&StL.c	April March March	260,572 74,527 419,498	281,361 72,637 306,995	1,134,407 239,691 1,252,083	1,185,699 220,740 957,231
I	N. Jersey & N. Y. New Orl. & So'n	February March	21,945 9,952	18,670 11,611	42,035 34,382	37,482
ı	N. Y. C.& H. R Rome W. & Og.	March	3,273,417 303,867	3,061,439	9,546,002 858,557	41,887 8,802,287 920,908
1	Tot. both rds.	April March	3,635,848 $2,472,480$	3,341,010 2,291,280	6,937,673	13,064,205
ı	N. Y. Pa. & Ohio N. Y. & N. Eng. N. Y. & North'n.	February	544,157 451,186	468.431 417.781 35,598	1,078,155 885,351	863,821
١	N. Y. Ont & W	March 4th wk Apr	36,670 91,648 120,759	74.588	112,414 941,778	$\begin{array}{c} 101,996 \\ 867,301 \\ 324,925 \end{array}$
l	N. Y. Susq. & W Norf. & South'n.	March		108,302	318,542 97,018 2,977,874	
-	Norfolk & West N'theast'n (S. C.) North'n Central.	4th wk Apr February	179,204 70,597	176,433 76,796	134,141	2,752,403 163,607
İ	Northern Pacific	March 4th wk Apr	544,081 527,275	537,305 585,696	1,670,035 6,632,052	1,506,447 6,905,327 1,509,418
Į	Wis. Ct. Lines. N.P.& W.Cent. Ohio & Miss	4th wk Apr 4th wk Apr 4th wk Apr	131,163 658,438 74,904	118,631 704,327 64,202	1,595,724 8,327,777 1,342,467	1,509,416 8,414,743 1,291,847
ı	Ohio River Ohio Southern	3d wk Apr. March	12,625 56,748	12,133 52,677	179,148 174,145	170,990
l	Omaha & St. L	March	44,661	39,382	144,168 859,072	148,760 100,260 915,600
	Pennsylvania	March 4th wk Apr	5,449.804 $20,047$	307,958 5,218,706 19,342	279,574	15,270,501 273,967
	Peteraburg	March February	52,128 354,286	304.985	713,961	657,590
l			1,820,593 1,750,966	1,551,400 1,354.963	5,336,581 5,061,035	4,734,407 3,944,371
l	Total both Cos. Pitts. Mar. & Ch.	March	3,944	3,808	10,397,616 10,352	8,678,778 10,613
	Pitt.Shen.&L.E. Pittsb. & West'n Pitts.Clev.&T. Pitts.Pain.&F.	March January	33,257 91,819	21,688 107,049	85,397 91,519	61,508 107,049 29,371
	Pitts.Ciev.&T. Pitts.Pain.&F.	January	38,047 15,116	29,371 15.589	38,047 15,116	15,589 617,794 168,714
	Pitt. Young. &A.	March	66,267 98,284	45,102 59,332	733,979 266,835 54,677	168,714 93,312
	Pt. Royal & Aug. Pt. Roy. & W. Car. Pres. & Ariz. Cen.	February	33,471 34,783 8,176	49,437 47,558 9,854	54.089 23,140	94,461
	Quincy O.& K.C.	March	22.092	20,369	71,696 432,900	62,519 526 900
-	Rich. & Danville. Vir. Midland Char. Col. & Au.	January January	432,900 141,500 68,500	526,900 183,304 95,700	68,500	95,700
-	Col & Greenv. West. No. Car.	January January	63,500	90,900	71,6u0 63,500	90,900 82,500 168,300
	Georgia Pac	January	182,900 9,720 11,700	82,500 168,300 9,900	9.720	9,900
	Ashv. & Spart. Total Sys'm.	January 3d wk Apr.	11,700 237,955 30,779	14,000 275,480	3,912,245	14,000 4,234,950 80,357
	Rich. & Petersb. Rio Gr'de South.	March 3d wk Apr.	10,651	28,414 3,631	155,379	47,642
	Rio Gr. West. Sag. Tuscola&H.	3d wk Apr. March	7,953	45,500 7,662	670 044 22.220	651,586 20,857 415,931
	St.L.A.&T.H.B's St.L. Southw'rn.	3d wk Apr. 4th wk Apr	27,880 90,012	27,080 88,737	432,510 1,346,168	
L	St. Paul & Dul'th San Ant. & A.P	February	149,310 107,209 587	105,471	401,490 e 164.715	294,310 208,383 2,308
	Sandersv.& Ten. B. Fran.&N.Pac	March 3d wk Apr.	13,585	12.338	1,552 $198.138$ $109.412$	121.314
	Sav. Fla. & West.	March January	37,212 326,624 pil.	38,613 328,213 nil.	326,624 6,859	328,213
١	Bloux City & No.	March March	34,000 15,442	37,263	100,435	103,000
ŀ	South Carolina . So. Pacific Co.—	March	134,000	153,842	399,075	508,505
	Gal. Har. &S.A.	February February	333,754 90,922	299,913 70,174	693,181 187,590	641,078 157,262 1,104,586 1,5 240
	Morgan's L&T.	February	15 204	10 914	892,169 33,734 271,815	937 989
	Tex. & N. Ori Atlantic sys.d. Pacific system	February February	139,147 1,011,588	113,074 1,001,278	2.111.020	2,183,496 4,982,064
	TOTAL OF STREET	February February	2,409,289 3,420,876	2,311,091 3,312,369	4,826,289 6,937,307	7,165,560
1	So Pac. RR.— So. Div. (Cal.)	February	534,016	446,284		
			2			

	Latest E	arnings R	eported.	Jan. 1 to 1	Latest Date
EOADS.	Week or Mo	1891-92.	1890-91.	1891-92.	1890-91.
So. Pac. RR Con	1	*	*	8	8
Coast Div. (Ca)	February	142,333		*******	
Arizona Div.	February	143,555	153,127		*******
New Mex. Div	February	76,575	84,531		*******
Spar. Un. & Col	February	10,084	12,120	18,692	26,176
Staten Isl. R. T		61,597	57.772	173,856	170,039
tony Cl.&CMt.	February	1,241	1,058	2,348	2,165
nmmit Branch	March	117,688	94,221	313,862	299,980
Lykens Valley	March	85,118	70,823	232,767	209,395
Tot'l both Co'	March	202,806	165,044	546,629	509,373
fenn. Midland.	March	11,817	15,593	40,419	45,650
Texas Central.	March	14,474	20,000	55,402	*0,000
exas & Pacific	4th wk Apr	138.051	149,928	2,094,243	2.159,094
ox. B. Vald. N. W		606	1,259	12,899	12,117
OX.B. VAIGEN. W	April.	96,297	89,555	346,558	329.678
COL A. A.& N. M	4th wk Apr	8,220	8,279	99,204	106,332
rol. Col. & Cin.	4th wk Apr	38,014	41,076	455,789	100,332
col. & Ohio Cent	4th wk Apr	18,607	18,548	905,789	445,753
fol. P. & West	3d wk Apr.			305,658	267,199
Col. St. L. & K.C	4th wk Apr	44,197	41,547	640,656	527,101
ol. & So. Haven	March	2,343	2,267	5,659	5,762
Dater & Del	March	26.836	21,679	69,428	60,968
Inion Pacific-					
Or. S.L. & U. N	February	453,457	544,641	937,205	1,177,304
Or.Ry.& N. Co.	February	272,366	347,300	557,185	821,157
Un.Pac.D.&G.		391,906	371,057	834,950	760,117
St.Jo.&G'd Isl.	3d wk Apr.	21,884	18,314	330,685	219,553
All oth. lines	February	1,570,407		3,312,652	2,846,783
Tot. U.P. Sys.	February		2,682,218	5,832,580	5,708,011
Cent.Br.& L.L.	February	96,047	48,186	211,549	92,900
	February	2,878,159		6,044,128	5,800.911
Montana Un.	February	91,603	91,409	182,823	176,016
Leav. Top. & S.	February	2,204	2,755	4,286	4.863
Man.Al.& Bur.		2,704	3,074	5,719	6,100
Joint.own'd	February	96,512	97,238	192.829	186,979
Grand total.	February	2,926,415	2,779.023	6,140,543	5.894,490
Vermont Valley		14,850	13,714	30,709	38,239
Wabash		309,000	322,000	4.363,715	3,957,961
West Jersey	March	102,976	99,155	280,169	276,963
W.V.Cen.&Pitts	March	93,331	88,493	256,359	262,393
Western of Ala.	March	35,298	42,701	121.051	155,261
West.N.Y. & Pa	3d wk Apr	63,900	62,400	971,253	991,966
West Vir.&Pitts.	February	21,018	7,071	39,443	15,054
Theoling & L. E.	Ath wir Ann	40,814	34,228	426,204	388,676
Wil. Col. & Aug.	February	75,013	98,883	145,340	206,005
WILL COL & Aug.	Morch	6,205		17,508	
Frightsv. & Ten.	Jacaren	0,205	7,895	17,508	20.725

\* Figures cover only that part of mileage located in South Carolina † Earnings given are on whole Jacksonville Southeastern System & Kansas City & Pacific included in both years. c Western & Atlantic included in 1892, but not in 1891. d Includes earnings from ferries, etc., not given separately. † Mexican currency. c Decrease caused by strike.

Latest Gross Earnings by Weeks,—The latest weekly earnings in the foregoing table are separately summed up as follows:

Out of the 49 reported below for the fourth week of April, 11 show a decrease in earnings, but in the aggregate there is an increase of \$320,718, or 5.34 per cent.

4th week of April.	1892.	1891.	Increase.	Decrease
	*	*	*	*
Balt, & Ohio Southwest'n	57,129	59.383		2,25
Buffalo Roch. & Pittsb	107,319	73,891	33,428	******
Canadian Pacific	483,000	472,000	11,000	******
Chesapeake & Ohio	203,748	205,703	3,045	******
Obleago & East. Illinois	80,537	68,348	12,189	
Chicago Milw. & St. Paul.	727, 410	664.517	62,663	*****
Chic. Peoria & St. Louis	20.715		6,612	******
Cincippeti Is-b. Louis	32,715	26,103	0,012	0.00
Cincinnati Jack. & Mack.	15,262	16,098	*******	83
Denver & Rio Grande	192,800	175,000	17,800	******
Duluth S. S. & Atlantic	67,304	38,055	29,249	******
Evansville & Indianap	8,528	7,510	1,018	******
Evans. & Terre Haute	32,364	32,151	213	
Ft. Worth & Rio Grande.	14,817	5,066	9,751	
Grand Trunk of Canada	363,942	335,199	28,743	
Iowa Central.	32,822	32,960	20,120	13
Lake Erie & Western	86,449	75,824	10,625	
Long Island	68,383	67,177	1,206	******
Louism France				******
louisv. Evansv. & St. L	39,699	38,440	1,259	******
Louisville & Nashville	494,515	468.748	25,767	
Louis. N. Albany & Chie.	82,836	67,574	15,262	*****
Louisville N.O. & Texas.	64,819	78,439		13,62
Mexican Central	224,059	188,996	35,063	
Mexican National	104.108	120,071		15,96
Milwaukee & Northern	40,645	44.972		4,32
Mo. Kansas & Texas	219,681	204.745	14,936	
Mo. Pacific & Iron Mt	714,000	665,000	49,000	******
New York Ont. & West.	91,6:8	74,588	17.060	
Norfolk & Western	179,204	176,433	2,771	
Northern Pacific			2,111	58,42
Wisconsin Central lines	527,275	585,696	10.500	
Obje & Missississississississississississississ	131,163	118,631	12.532	*****
Ohio & Mississippi	74,904	64,202	10,702	
Peoria Dec. & Evansv	20,047	19,342	705	
Pittsburg & Western	66,267	45,102	21,165	******
St. Louis Southwestern	90,012	83,737	1,275	
rexas & Pacific	138.051	149,928	******	11,87
roledo Col. & Cincinnati	8,220	8,279		5
Coledo & Ohio Central	38,014	41,076		3,06
Toledo St. L. & Kan. City.	44,197	41,547	2,650	
Wabash.	309,000	322,000	2,000	13,00
Wheeling & Lake Erie	40,814	34,228	6,586	13,00
Total (40 roads)	6,322,507	6,001,789	444,275	123,55
Not increase of the	0,022,007	0,001,100		120,00
Met increase (5.34 p. c.)			320,718	

We have prepared a preliminary statement of the earnings for the month of April on the 51 roads which have thus far furnished returns for that period and give the totals below. It will be seen that there is an increase of \$1,3.9,472, or 5.24 per cent.

Month of April. 1892. 1891. Increase. P.O. Gross earnings (51 roads) \$26,503,912 \$25,184,440 \$1,319,172 5:24 Our final statement for the third week of April covers 88 roads, and shows 1:37 per cent gain.

3d week of April.	1892.	1891.	Increase.	Decrease.
	8	9	*	8
Prev'ly report'd (70roads)	6,550,381	6,408,489	302,927	161,035
*Chicago & Grand Trunk.	73,730	69,319	4,411	*******
Cin.N.O. &T.Pac. (5 roads)	134,386	145,582	*******	11,196
Cleveland Akron & Col	18,499	19,456	*******	957
*Detroit Gr. H. & Mil	20,576	23,142	*******	2,566
Internat'l & Gt. North'n.	69,166	67,304	1.862	******
Kansas City Clin. & Spr	6,102		1.286	
Kan. City Mem. & Birm.	16,882	22,003		5.121
Keokuk & Western	6,632	7,393	*****	761
Little Rock & Memphis	9,689	11,212		1.523
Memphis & Charleston	19,755	27.821		8,066
St L. Alt. & T. H. Brenes.	27,380	27,080	800	
San Francisco & No. Pac.	13,585	12.338	1.247	
Toledo & Ohio Central	33,354	35,225	-,	1,871
Toledo Peoria & Western	18,607	18,548	59	********
Total (88 roads)	7,019,224	\$6,899,728	312,592	193,096
Net increase (1.37 p.c.)			119,496	

\* For week ending April 23.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the Chronicle of April 23. The next will appear in the issue of May 21.

—Gross Earnings.—Net Earnings.—1892. 1891.

ŏ	Roads.		8	\$	- 8	8
9	At. T. & S. Fe b. Jan. 1 to Ma	Mar.	2,572,012	2,422,604	732,495	721,044
0	July 1 to Ma	r. 31	7,549,134	6,886,055	1,786,689 $8,198,551$	1,809,001
9						6,986,991
3	R'ds j'tly own. (4	g) Dmar.	136,237 $401,728$	151,214 378,740	7,433 11,841	5,938 def.23,764
3	July 1 to Ma		1,307,448	1,254,132	117,761	def.27,302
1	Total Atch. sys.			2,573,818	739,928	
6	Jan 1 to Ma	r. 31	2,708,249 7,950,862	7.264.795	1.798.530	726,982 $1,795,236$
6	Jan. 1 to Ma July 1 to Ma	r. 31:	27,440,687	25,210,097	1,798,530 8,316,310	6,959,686
5	St. L.&San Fr	b Mar.	554,181	505,347	219,232	164,692
3	Jan. 1 to Ma	r. 31	1,532,476	1,465,660	552,175	514,730
	July 1 to Ma	r. 31	5,475,976	5,176,054	2,419,807	2,232,663
a	R'ds j'tly own. (1	2) bMar.	133,439	148,746	8,485	6.631
-	Jan. 1 to Ma	r. 31	393,927	370,791	15,357	def.19,750
-	July 1 to Ma		1,281,263	1,227,075	138,483	def. 3,805
	Tot. S. L&S. F. 83	s.bMar.	687,620	654,093	227,717	171,373 524,980
	Jan. 1 to Ma July 1 to Ma	r. 31	1,926,403 6,757,239	1,836,451 $6,403,128$	567,532 2,558,290	2,278,859
	A semanata tata	h Mon	9 905 900	9,905,125	2,000,280	
У	Aggregate total Jan. 1 to Ma July 1 to Ma	r 31	0.395,809	9 101 246	2 366 062	898,355 2,310,217
8	July 1 to Ma	r. 31 5	34.197.926	31,613,226	10.874,600	9,238,549
P	Buff, Roch. & Pitt		230,006	218,396	61,162	57,983
-	Jan. 1 to Ma	r. 31	697,296	590,173	188,016	133,865
.	July 1 to Ma	r. 31	2,190,932	1,816,603	675,090	462,180
١,	Chesapeake&Ohio	a.Mar.	684,821	665,660	152,686	149,825
0	Jan. 1 to Ma	ar. 31	2,093,697	1,943,397	483,542	459,561
S	July 1 to Ma	r. 31	6,895,722	6,055,065	1,786,640	1,611,495
- 1	Chic. Bur. & North		185,385	172,241	73,053	73,060
_	Jan. 1 to Ma		496,958	493,907	172.622	185,561
	Chic. & West Mich		167,143	136,792	45.742	44,265
.	Jan. 1 to Ma		428,115	368,083	97,273	95,700
1	Colorado Midland		158,218	163,524 474,336	30,898	39,987 124,321
4	Jan. 1 to Ma	r. 31	480,663 1,544,996	1,454,747	114,155 404,727	461 084
.	July 1 to Ma					461,984
٠	Det. Lans. & Nort Jan. 1 to Ma	r 31	98,908 $274,755$	93,800 263,493	23,049 51,637	25,776 65,547
.			145,823	152,684	38,124	52,952
:	Jan. 1 to Ma	r. 31	470,041	426,084	129,481	145,929
:	Jan. 1 to Ma July 1 to Ma	r. 31	1,496,160	1,364,150	475,957	444,242
6	Kan. C. Mem. & Bi		90,217	94,783	11,611	4,701
٠	Jan. 1 to Ma	r. 31	295,986	295,973 928,568	62,070 $224,530$	43,337 223,718
.	July 1 to Ma		945,516			
: 1	Louisv. & Nashvil	lebMar.	1,758,407	1,552,039	664,518	559,654
.	Jan. 1 to Ma	r. 31	5,124,647	4,672,335 14,706,711	1,803,380 5,815,847	1,740,745
3	July 1 to Ma					5,534,514
9	Mexican National Jan. 1 to Ma	Mar.	348,258 992,784	360,623 1,044,497	107,120 $291,464$	98,640 294,140
. 1	Minn. & St. Louis. Jan. 1 to Ma	r 31	163,473 $452,190$	139,137 361,216	77,765 $210,062$	65,380 152,146
.	July 1 to Ma		1,529,950	361,216 $1,221,495$	673,668	458,521
i	N. Y. Ont. & West'		251,916	230,204	41,427	45,289
1	Jan. 1 to Ma	r. 31	671,026	642,033	95,123	100,561
3	July 1 to Ma	r. 31	2,344,876	2,068,798	553,055	469,599
7	Ohio & Mississipp	i.a Mar.	338,989	348,427	65,432	111,738
٠ ا	Jan. 1 to Ma	r. 31	1,031,087	982,605	206,514	248,523
٠١	July 1 to Ma		3,318,898	3,162,103	884,865	882,452
	St. Paul & Duluth		149,310	108,471	60,180 $161,971$	33,505
il	Jan. 1 to Ma July 1 to Ma	r. 31	401,490 1,483,116	294,310 1,168,114	608,185	77,354 429,674
.			106,787	115,339	37,842	46,546
.	Toledo & O. Cent. Jan. 1 to Ma	r. 31	327,604	314,141	100,318	104,653
1	July 1 to Ma	r. 31	1,168,203	1,151,459	408,072	386,547
. 1			1,134,705	1,023,339	273,451	291,573
7	Jan. 1 to ma	г. 31	3,350,715	2,962,822 $9,947,198$	717,451 2,918,420	701,294 2,719,345
1	July 1 to Ma	r. 311	1,257,984		2,918,420	
3	West. N. Y. & Pen. b	Mar.	266,628	275,016	87,293	81,580
1	Jan. 1 to Ma		782,681	808,766	221,100	231,459
.	July 1 to Ma	r. 31	2,750,287	2,695,721	881,421	849,151
. 1	a Net earnings l	iere give	n are after	deducting	axes.	

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	-Inter't, ren	tals, de.	-Bal. of N	et Earns,-
	1892.	1891.	1892.	1891.
Roads.	8		\$	\$
Chie, & W. Mich Mar.	22,961	23,942		20,323
Jan. 1 to Mar. 31		71,409	29,244	24,290
Det. Lans. & NoMar. Jan. 1 to Mar. 31		26,242 78,883	def.3,193 def.27,246	def.13,336
Kan. C. Mem. & Bir. Mar. July 1 to Mar. 31		35.672 820,690	def. 25,784 df. 103,407	def.30,971 def.96,372

#### ANNUAL REPORTS.

#### Mexican Central Railway.

(For the year ending Dec. 31, 1891.)

The annual report of the directors, with remarks and tables in some detail, will be found on a subsequent page. This company, operating in a foreign state, is interesting in many particulars, and not least so in its present necessity of taking its earnings in silver and then converting them into gold for the

payment of interest on its bonds.

The comparative statistics for several years, compiled in the usual form for the Chronicle, are as follows:

EARNINGS A	ND EXPENSES.		
Average miles operated 1,316		1890. 1,527	1891. 1,665
Earnings from-	10 1 100 000	1 400 010	1 470 041
Passengers		1,436,318	1,470,941
Freight		4,702,143	5,625,669 277,929
Express, teleg'h & miscel's 208,17	233,558	287,233	211,049
Total earnings5,774,33	31 6,337,225	6,425,694	7,374,539
Maintenance of way 782,55	23 858,034	795,353	955,049
Motive power	26 1,401,397	1,685,831	1,967,837
Maintenance of cars 218,10	03 228,451	299,491	319,925
Conducting transport'n 819,46		939,012	1,111,165
General 182,35	225,935	281,483	325,811
Total3,418,81	8 3,511,827	4,001,170	4,679,788
P. c. of op. ex. to earn (59-21)	(55.42	$(62 \cdot 27)$	(63.46)
Net earnings (Mex cur'ey).2,355,49	3 2,825,398	2,424,524	2,694,751
Net earnings (U.S. cur'cy).1,748,45	8 2,096,056	1,978,157	2,068,013
INCOME ACCOUNT (UNI	TED STATES C	URBENCY.)	
1888.	1889.	1890.	1891.
Receipts-	8	- 8	- 8
Net earnings, &c		1,978,157	2,068,013
Net subsidy received 474,92		601,127	300,000
Miscellaueous 1,27	73 22,542	17,953	******
Total net income2,224,65	4 2,931,510	2,597,237	2,368,013
Interest on coupon notes, 316,31	3 91,981		
Interest on mortg. bonds1,357,71		2,406,114	2,321,180
Interest on debentures 250,00		28,467	
Miscellaneous 77,5	75 105,881	261	39,374
Total2,001,60	05 2,145,524	2,434,842	2,360,554
Palance ar 992 04	Q or 785 988	ter169 305	€ 7.459

<sup>1 \$270,059</sup> was spent for equipment and improvements and \$78.255 transferred to credit of "equipment fund," leaving \$186,489 deficit for year.

1 The balance to credit of income account December 31, 1891, was \$503,328.

## Lake Shore & Michigan Southern Railway.

(For the year ending December 31, 1891.)

The annual report states that nothing has been charged to either the construction or equipment account since 1883. All betterments during the eight years since that date have been charged to operating expenses or income account. The funded debt was reduced in 1891 to \$44.442,000 by the purchase and

charged to operating expenses or income account. The funded debt was reduced in 1891 to \$44.42.000 by the purchase and cancellation for the sinking fund of \$250,000 in bonds secured by the first mortgage.

The gross earnings for 1891 from freight, passengers and all other sources, were the largest since the organization of the company, by consolidation, in 1869. They exceeded an aggregate of \$21.000,000 for the first time.

The operating expenses including all taxes were in 1891 68:27 per cent of earnings, against 68:15 per cent of earnings in 1890. They include \$1,016,367 expended for additional second track, 43-35 miles, side-tracks 38:77 miles, changes of grades and of line, and new and heavier iron bridges. They also include \$974,890 for new equipment purchased. This substituted new large modern equipment for that worn out and retired, and al-o increased it by 11 locomotives, 5 passenger cars and 257 freight cars.

The comparative statistics for four years, compiled for the Chronicle, are as follows:

	OPERATIONS	AND PISCAL	RESULTS.	
	1888.	1889.	1890.	1891.
Miles operated	1,342	1,410	1,445	1,445
Pass carr'd (No.)	4,051,704	4,413,592	5,019,595	5,809,295
Pass'ger mil'age.	210,107,098	222,555,555	225,265,137	246,944,673
Rate p.pass. p.m.	2.289 cts.	2.284 cts.	2.246 cts.	2.177 cts.
Fr'g't(t'ns m'ved	9,069,857	10,020,599	11,531,266	12,019,016
Fr'g't(t'ns) mil'ge	*1,799,104	*1,859,009	*2,156,677	•2.168,727
Av.r'te p.t'n.p.m Earnings-	0.636 ets.	0.664 cts.	0.626 cts.	0.628 ets.
Passengers	4,910,148	5,082,480	5,060,023	5,376,509
Freight	11,629,174	12,545,310	13,759,122	13,893,639
Mail,exp.,r'ts &c	1,590,305	1,858,906	2,046,615	2,161,239
Tot.gross earn. Oper, expenses	18,029,627	19,487,196	20,865,760	21,431,386
Main.of way. &c.	2,500,494	2,775,565	3,162,159	3,205,746
Main.of equipm't	1,460,753	2,473,982	2.827.341	2,681,248
Transp.& miscel.	6,966,901	7,103,488	7,735,079	8,232,502
Taxes	482,223	494,417	495,902	513,179
1 .11	11,310,371	12,847,452	14,220,481	14,632,675
Net earnings	6,719,256	6,639,744	6,645,279	6,798,711
P.c. op.ex to earn	62.73	65.93	68.15	68.27
* Three ciphers	omitted.			
	INC	OME ACCOUNT	Γ,	
Receipts."	1888.	1889.	1890.	1891.
Not earnings Int., divid's, &c.	6,719,256 219,892	6,639,744 382,541	6,645,279 498,759	6,798,711 455,623
Total income	6,939,148	7,022,285	7,144,038	7,254,334

Disbursements— Rentals paid Interest on debt. Div'dson ga. s k.	1888. 517,418 3,257,515 53,350	1889. \$ 507,645 3,245,015 53,350	1890. \$ 564,419 3,225,725 53,350	1891. \$557,154 3,204,370 53,350
Total disb'ts. Surplus for div'd Dividends. Rate of divid'ds.	3,828,283 3,110,865 2,473,325 (5 p. c)	3,806,010 3,216,275 2,473,325 (5 p. c.)	3,843,494 3,300,544 2,967,990 6 p. c.)	3,814,874 3,439,460 2,967,990 (6 p. c.)
Surplus	637,540	742,950	332,554	471,470
GENERAL	BALANCE A	T CLOSE OF E	ACH FISCAL Y	EAR.
Assets-	1883.	1889.	1890.	1891.
R'ir'd,n'ld'gs,&c.	70.043,600	70,991,243	70,991,450	70,991,450
Equipment	17,300,000	17,300,000	17,300,000	17,300,000
R. est. &office p'y	351,736	351,007	351,008	351,007
St'ks owned.cost	14,912,018	14,394,399	14,853,048	14,109,013
B'ds owned.cost.	664,400	667,400	667,400	667,400
Advances	1,801,268	1,503,211	1,504,949	1,530,321
Mater'is, fuel, &c.	634,545	577,435	663,349	879,118
Cash on hand	3.267.013	3,734,339	3,412,756	3,367,705
Uncoll'ted earns.	403,959	402,204	772,686	1,165,642
Total assets.1	09,383,539	109,921,238	110,516,645	110,361,656
Stock Bonds (See SUP-	50,000,000	50,000,000	50,000,000	50,000,000
	46.516.000	46,266,000	46,016,000	45,766,000
Dividends	1.510,670	1,510,670	2,005,335	1,758,002
Other liabilities.	707,067	751,815	848,099	1,225,144
Profit and loss	10,649,802	11,392,753	11,647,211	11,612,510
Tot. liabilit's.	09,383,539	109,921,238	110,516,645	110,361,656

#### Michigan Central Railroad.

(For the year ending December 31, 1891.)

(For the year ending December 31, 1891.)

The annual report says of the funded debt that the \$24,000 bonds of the Battle Creek & Sturgis Railway and \$48,000 bonds of the Baty City & Battle Creek Railway referred to in the last annual report as held for the payment of additional terminal grounds, have been sold. Of the \$1,530,000 8 per cent Jackson Lansing & Saginaw consolidated mortgage bonds, shown in the last report as outstanding, \$15,000 were purchased and canceled; \$91,000 were redeemed September 1, 1891; and the remainder of the issue, \$1,424,000 was extended for ten years, at 5 per cent interest. Of the \$860,000 6 per per cent Jackson Lansing & Saginaw northern extension bonds, \$9,000 were redeemed September 1, 1891, and the remainder, \$851,000, was extended for ten years at the rate of 5 per cent interest. The net reduction of annual interest payments resulting from the above changes is \$58,140.

ments resulting from the above changes is \$58,140.

The addition to construction account is for land purchased

for increased terminals, right of way and station grounds, amounting to \$151,822.

The freight traffic shows an increase in tons moved one The freight traffic shows an increase in tons moved one mile of 28,285,000, and in earnings of \$565,000, the increase being in both through and local traffic. The rate per ton per mile shows an increase from 0.695 to 0.722, or 0.027. The passenger traffic shows an increase of 6,387,000 in passengers moved one mile, and of nearly \$90,000 in earnings. The rate per passenger per mile shows a decrease from 2.276 to 2.249, or 0.027. The operating expenses show an increase of \$375,815. The cost of all betterments and additions to the property, except land purchased as above mentioned, is included in this account. this account

The comparative statistics for four years, complied for the Chronicle, are as follows:

01	PERATIONS A	ND FISCAL RI	ESTITE.	
-	1888.	1889.	1890.	1891.
Miles operated		1,540	1,609	1,609
Passengers carried	3,007,801	3,158,373	3,463,821	3,511,884
Passenger mileage	185,214,934		195,904,013	
Rate p. pass p. mile.	2.262 ets.	2.306 ets.	2.276 cts.	2.249 cts.
Fr'ght (tons) moved.	6,231,421	6,299,948	6,977,571	7,221,002
Fr'ght tons) mileage	*1,279,412	*1,203,120	*1,339,918	*1,368,203
Av. rate p. ton p. mile	0.694 cts.	0.726 cts.	0.695 cts.	0.722 cts.
Earnings-	*		8	8
Passenger	4,188,983		4.459,974	
Freight	8,883,446		9,311,290	9,876,307
Mail, express, &c	698,094	722,871	720,347	737,658
Total gross earns Operating expenses-	13,770,523	13,786,925	14,490,711	15,162,960
Maint'uce of way &c.	2,057,106	1,910,932	2,365,406	2,059,481
Maint. of equipment	1,369,143	1,721,859	1,553,668	2,066,616
Transport. & miscel.	6,379,508	5,954,744	6,508,329	6,671,624
Taxes	280,848	307,623	304,351	309,849
Total oper. expen.	10,086,606	9,895,158	10,731,754	11,107,569
Net earnings	3,683,917	3,891,767	3,758,957	4,055,391
P.o. op. exp. to earns.	73-24	71.77	74.06	73.25
* Three ciphers om	itted.			
	INCOME	ACCOUNT.		
	1888.	1889.	1890.	1891.
Receipts-		8		4,055,391
Net earnings	3,683,917	3,891,767	3,758,957	58,628
Int. and dividends	55,276	46,666	57,493	
Total income	3,739,193	3,938,433	3,816,450	4,114,019
Disbursements-	10,010	104 010	104 910	184,310
Rentals paid Interest on debt	184,310	184,310	184,310	2,254,977
Can. South'n share.	2,336,782 339,161		2,270,022 355,633	446,776
Misceilaneous	15,938	407,444 7,731	134,723	******
Total	2,876,191	2,927,701	2,944,688	2,886,068
				1,227,956
Surplus for divid'ds.	863,002		871,762	1,030,601
Dividends	749,523	936,910	936,910	(5 12 p. c.)
mate of dividend	(4 p. c.)	(5 p. e)	(5 p. c.)	
Surplus	113,474	73,822	def. 65,148	*197,355
				4

#### BALANCE SHEET DEC. 31.

Dalbarren salat back		
A exets—	1890.	1891.
Assets— Construction accounts	42,185,419	42,337,242
Investments	608,686	608,686
Fael and supplies	1,091,208	1,139,432
Account receivable	439,866	566,694
Uncollected earnings	649,827	971,342
Cash	617,258	798,518
Total assets	45,592,264	46,421,914
Liabilities-		
Capital stock	18,738,204	18,738,204
Bonds (see SUPPLEMENT)	18,376,000	18,376,000
Accounts payable	902,787	1,461,474
Accrued interest	304,663	284,579
Dividends	562,146	655,837
Income account	6,708,464	6,905,820
Total liabilities	45,592,264	46,421,914

## GENERAL INVESTMENT NEWS.

American Cotton Oil.—This company has declared a first dividend of 3 per cent on its preferred stock, payable June 1 at the banking house of Winslow, Lanier & Co., to stockholders of record on May 18. The following notice was issued:

of record on May 18. The following notice was issued:

(1.) That a dividend of three per centum out of the net profits of the company has this day been declared upon the outstanding preferred stock of this company, payable on the 1st day of June, 1892, at the office of Messrs. Winslow, Lanier & Co., bankers, No. 17 Nassau Street, New York City, to holders of record of such preferred stock, at three o'clock P. M. on the 18th day of May, 1892.

The preferred stock transfer books will be closed for this purpose on the 18th day of May, 1892, at three o'clock P. M., and remain closed until the 2d day of June, 1892, at ten o'clock A. M.

(2.) That, deeming it for the best interests of the company that provision be annually made for the retirement and cancellation of the outstanding debenture bonds on or before the maturity thereof, November I, 1900, the company has appropriated for the current fiscal year a sum sufficient to pay off and redeem such bonds to the par value of two hundred and ten thousand dollars (\$210,000) dollars, on or before July I, 1892, of which due notice will be given by publication.

(3.) That the capital stock of the company, as originally authorized, has been reduced by the retirement and cancellation of the following amounts, viz:

Preferred stock.

\$437,700 O
Common stock.

\$1.292,600,00

American Sugar Co.—At Philadelphia, May 2, a bill in equity was filed in the United States Circuit Court against the different companies and stockholders constituting the Sugar different companies and stockholders constituting the Sugar Trust by United States District Attorney Ingham, acting under instructions from the Department of Justice at Washington, under the Sherman Anti-Trust law. The action is brought on the part of the United States against the E. C. Knight Company, the Spreckels Sugar Refining Company, the Franklin Sugar Refining Company and the Delaware Sugar House, all incorporated under the laws of Pennsylvania, and having their principal places of business in the city of Philadelphia, the individuals composing these firms, the American Sugar Refining Company of New Jersey, and John E. Searles, Jr., of New York. It seeks to prevent the carrying out of the sale of the above-mentioned Philadelphia companies to the American Sugar Refining Company under the terms of the agreement of March 4, 1892. The court is asked to declare the agreements void, and issue an injunction restraining the parties from carrying them into effect.

Brooklyn Elevated,—After protracted litigation the annual

parties from carrying them into effect.

Brooklyn Elevated,—After protracted litigation the annual election for directors of the Brooklyn Elevated Railroad Company was held this week. A majority of the stock was represented in person or by proxy, and votes were cast for 67,000 shares. No objection was made to the voting of the stock of which Anthony Barrett is trustee, and it was cast for the successful ticket. The directors elected were as follows: Louis Adler, Anthony Barrett, Abram J. Hardenbergh, Adolf Ladenburg, Leonard Lewisohn, Edward J. Richards, Simon Rothschild, Jacob Scholle, William H. Sidney, William Strauss, Simon Uhlmann and George W. Wingate.

Buffalo Rochester & Pittsburg.—The report for March and the nine months shows the following:

—Quar.end 1891. Gross earnings	1. Mch.31. 1892. \$683,827 509,280	-9 mos, en 1890-91. \$1,799,792 1,354,425	1891-92. \$2,166,056 1,515,843
Net earnings\$128,837	\$174,547	\$445,367	\$650,213
Other income	13,468	16,811	24,876
Total\$133,864	\$188,015	\$462,178	\$675,089
*Int., rentais, taxes,&c. 170,559	187,198	512,251	544,978
Balance def.\$36,695	sur.\$817	def.\$50,073	sr.\$130,111

\*Includes interest on floating debt and also extraordinary expenses. Called Bonds.-The following bonds have been called for payment :

SUNBURY HAZLETON & WILKESBARRE RAILWAY.—Nineteen bonds, Series "A." Nos. 107, 225, 278, 323, 355, 572, for \$1,000 each; 646, 711, 754, 815, 818, 932, for \$500 each; 1,256, 1,291, 1,681, 1,846, 2,005, 2,057, 2,198, for \$100 each, in all amounting to \$9,700, will be paid at par and accrued interest on May 31 by the Fidelity Insurance Trust & Safe Deposit Co.

posited their bonds are notified to deposit same with Drexel, Morgan & Co. on or before May 18, 1892, on the basis of the modified arrangement set forth in the company's circular of May 4, 1892. After that date deposits, if received at all, will be subject to such penalties as may be prescribed. Bondholders who deposited under the company's circular of Feb, 1, 1892, and desire to accept the modified terms agreed on with sold committee may receive the first product of the company's circular of Feb. with said committee, may arrange to do so at the office of Drexel, Morgan & Co.

Drexel, Morgan & Co.

Chicago & Western Indiana.—The recent application of this company to list \$617,000 more bonds, Nos. 10,884 to 11,500 inclusive, of \$1,000 each, issued under the same mortgage deed as the others, stated that these bonds are issued under the power and authority granted in the eighth article of the mortgage deed of December 1, 1882, to Anthony J. Thomas and Charles Edward Tracy, Trustees. These \$617,-000 bonds are issued only for the purposes stipulated in the second provise of said Article Eighth; satisfactory evidence to that effect has been given to the trustees. The sinking fund, as required under Article Third of the mortgage deed, has been provided for in these leases.

The following supplemental leases approved by the trustees have been assigned to them in accordance with the terms of the mortgage deed:
Chicago & Eastern Illinois Railroad Company:

These leases, rentals, excess of rentals and sinking fund provide for the issue of \$1,269,000 bonds, to wit: 6 per cent interest on \$1,269,000. \$76,140
20 per cent excess 15,228
Sinking fund 8,337

Total..... .... \$99,705 The following is a statement of the amount of these bonds

Listed and outstanding...... \$7,396,666

"These bonds were canceled and destroyed by fire by the trustees excepting bond 6.451, which has "one-third paid" stamped across the face of the bond and of each coupon. (See letter of Dec. 15, 1884—copy enclosed.)

General Electric—Edison General Electric—Thomson-Houston Electric.—At Albany, May 2, the General Electric Company, which was incorporated by a recent act of the State Legislature to manufacture electrical apparatus and appliances, and to put in electric plants, paid into the State Treasury a tax of \$10,000 on the capital of \$100,000 with which the company began business. At the same time a certificate was filed with the Secretary of State showing that the capital of the company has been increased from \$100,000 to \$50,000,000, on which the company also paid a tax of \$25,000. This payment of its incorporation tax by the General Electric Co., under the law which was passed for its special benefit, and the announcement of its increase of capital, settles the question as to its incorporation in this State.

The General Electric Co. is the corporation which is to succeed the Edison General Electric Co. and the Thomson-Houston Electric Company. It is expected that the formal organiza-

Electric Company. It is expected that the formal organiza-tion will take place within a week or two. It has been under-stood that H. McK. Twombly would be the President of the company, and E. A. Coffin of Boston the Vice-President and General Manager.

Kansas City Watkins & Gulf.—This road has been completed to Alexandria, La., and is now in operation through from Lake Charles, a distance of 98 miles. At Alexandria connection is made east and west with the Texas & Pacific and for points north with the Houston Central Arkansas & Northern RR. The K. C. W. & G. gives railroad facilities to a large section of country in Southern Louisiana which is rapidly developing. The section produces rice sugar cane canges. developing. The section produces rice, sugar cane, rapidly developing. The section produces rice, sugar cane, oranges, lemons, etc., and a good class of Northern people is settling along the line of the road. During this year the road will be extended south about thirty miles to Calcasieu Pass on the Gulf of Mexico, where an excellent harbor is now being improved by the United States Government. A map of the road may be found in the Investors' Supplement.

Lehigh Valley—N. V. Lake Erie & West.—The ten-year traffic arrangement between the Lehigh Valley and the Erie, by which the former has made use of the tracks of the Erie from Waverly, N. Y., to Buffalo, a distance of 167 miles, has expired and has been succeeded by a temporary agreement by which the Lehigh Valley will continue on the Erie tracks until July 1.

Mobile & Ohio.—An Associated Press dispatch from Mobile, Ala., May 5, said: "In the Chancery Court to-day, argument being concluded on all issues in the case of Nicholas et al. vs. The Mobile & Ohio Railway Co., Chancellor Taylor decided in favor of complainants and fixed the appeal bond at \$10,000. The decree states that the stockholders, the complainants, are entitled to relief, that the present managers of the road are Chesapeake & Ohio.—This company gives notice to the first mortgage bondholders of the Elizabethtown Lexington & Big Sandy Railroad Company that, pursuant to the settlement made with their committee, all who have not yet deYork, which is now running it, back into the hands of the stockholders represented by D. J. Mackey and others, complainants in the original bill. The road will remain in statu quo pending an appeal to the Supreme Court, and if the Chancellor's decision is affirmed the directory of stockholders elected here on Feb. 17 will take charge."

—Private advices from counsel for the company are to the effect that the Chancellor's decision is not on the roiginal bill and not on the merits of the case, but that he dismisses the cross bill filed by the company and permits an appeal from that order. Further advices seem to be necessary to make clear the precise scope of the Chancellor's decision.

Massachusetts Railroads.—The following roads have re-

Massachusetts Railroads.—The following roads have reported to the Railroad Commissioners for the quarter ending March 31:

March 31:				
		& ALBANY.		
	-Quar. en 1891.	d. Mar. 31.— 1892.	-9 mos. en 1890-91.	d.Mar.31— 1891-92.
Gross earnings Operating expenses	.2,121,928 .1,533,443	2,321,454 1,417,186	6,865,444 4,582,626	7,320,030 5,308,849
Net earnings Int., rentals & taxes	. 598,485 . 211,228	904,268 150,718	2,282,818 1,142,382	$2,011,181 \\ 1,096,003$
Surplus	. 377,257	753,550	1,140,436	915,178
	OLD	COLONY.		
	1891.	d. Mar.31.¬ 1892.	_9 mos. end 1890-91.	1891-92.
Gross earnings Operating expenses	.1,750,265 .1,432,439	1,821,667 $1,625,478$	6,271,570 4,559,962	6,443,486 4,888,146
Net earnings		196,189 279,695	1,711,608 92,575	1,555,340 485,344
Total Int., rentals and taxes.	. 339,144 . 433,483	475,884 436,230	1,804.183 1,282,466	2,040,684 1,308,725
Balance	def.94,339	sur.39,654	521,717	731,959
141	BOSTON	& MAINE.		
	-Quar. end 1891.	d. Meh. 31.— 1892.	—Six mos. end 1890-91.	. Mch. 31 1891-92.
Gross earnings Operating expenses	2,185,527 1,292,179	3,365,417 $2.302,077$	5,465,028 3,846,518	7,271,993 4,874,981
Net earnings Other income		1,063,340 159,605	2,118,510 228,792	2,397,012 239,151
Total Int., taxes and rentals	1,041,308 971,050	1,222,945 971,541	2,347,302 1,929,553	2,636,168 1,942,340
Surplus	70,258	251,404	417,749	693,848
	FITC	HBURG.		
	Quar end. 1891.	Mar-31.— 1992.	_9 mos. end. 1890-91.	Mar. 31 1891-92.
Gross earnings Operating expenses	1,614,539 1,233,764	1,675,154 1,220,668	5,355,739 3,813,425	5,490,621 3,762,254
Net earnings Other income	325,775 11,609	454,486 12,836	1,542,314 11,609	1,728,367 12,836
Int., rentals & taxes	\$37,354 347,824	467,322 366,957	1,553,928 1,049,536	1,741,203 1,081,911
Balanced	ef.10,440 st	ır.100,365 s	ur.504,392 s	ur.659,292
		CUT RIVER.		
	-Quar. end. 4891.		-9 mos. end 1890-91.	1891-92.
Gross earnings Operating expenses	245,418 $142,256$	255,387 149,380	849,786 $497,613$	\$53,936 491,400
Net earnings	$^{103,162}_{12,278}$	106,007 12,356	352,173 35,103	362,536 32,789
Total	$^{115,440}_{28,722}$	118,363 39,449	387,276 85,737	395,325 89,741
Balance, surplus.	86,718	78,914	301,539	305,584
Mexican Nationa				
ings and expenses fe	or March i	s as follow	s:	
	1891, Mar	1892.	-Jan. 1 to . 1891.	March 31-
Gross earnings		\$34-, 57 241,137	\$1,044,496 750,356	\$992,783 701,319
Balance	\$98,640	\$107,119	\$294,140	\$291,464

Other expend tures . \$44,991 Net earn'gs a pilcable to interest on bonds, \$53,649 \$29,982 \$134,975 \$77,137 \$159,164 . \$203,220

Minnea of is a St. Louis.—The widely-reported announcement that additional coupons had been ordered paid appears to be premature. The applications by the trustees for payments are still pending.

ments are still pending.

Philadelphia & Reading.—In the suit of Attorney General Hensel of Pennsylvania, the Philadelphia & Reading Railroad Company has submitted a separate answer and demurrer, setting forth in detail all the railroads and branches owned or controlled by it in Pennsylvania, and also the roads and branches owned or controlled by the Lehigh Valley Railroad Company, and denying that these two systems are parallel and competing within the meaning of the Constitution of Pennsylvania. The leasing of the Lehigh Valley lines by the Reading is armitted, but the answer claims that the agreement was distinctly authorized by the charters of the two companies, and that it is not in any way in conflict with the Constitution and laws of Pennsylvania.

The answer admits that the Port Reading Railroad Company, a corporation of New Jersey, has leased the Central Railroad of New Jersey, but denies that the Philadelphia &

Reading Company owns the whole or a majority of the capital stock of the Port Reading Company. On the contrary, it avers that the entire stock of that company is held by a construction company, and that the lease is fully authorized by the laws of New Jersey, where the respective parties thereto

Port Reading.—This company, which leases the Central of New Jersey, has elected the following directors: A. A. Mc-Leod, I. A. Sweigard, W. R. Taylor, D. Jones, R. S. Davis, John Walker, Jr., Nathan Francis, Samuel Garwood, R. S. Bay-more, H. C. Felton, C. H. Davis, Albert Foster and John Hood.

Richmond & Danville.—For the R. & D. system and its branches the following figures for nine months ending March

Gross earnings	1891. \$10,612.983 6,862,545	1892, \$10,474,216 6,433,246
Net earningsFixed charges	\$3,750,438 3,316,574	\$4,040,970 3,527,151
Surplus	\$433.564	\$513,819

Richmond & West Point Terminal.-The Olcott Reorganration Committee met on May 6 at the offices of the Central Trust Co. The only member of the committee not present was Col. O. H. Payne, who is in Europe. Secretary George S. Ellis made the following report to the committee of the amount of the various securities deposited up to date under the plan of reorganization:

Richmond	4	minal—Common stock	3,759,300 7,828,000
E. T. Va. d	c Ga		\$74,568,700 81,100 76,000
Other stoc	ks n	Common stock	01,900 \$19,359,000
Guarantee	d st	ocks and underlying bonds with other depositaries ng deposits under conditions.	7,578,200 828,000
Letters pro	uga	ng deposits ander conditions	2,400,000

The Reorganization Committee gives notice that deposits of securities of the Richmond Terminal system, under the terms previously advertised, will be received by the Central Trust Company up to and including May 16, 1892. No penalty will attach until that date to deposits of underlying bonds and guaranteed stocks.

Rio ~ rande Western.—At a meeting of the preferred and common stock holders of the Rio Grande Western in Salt Lake Common stock holders of the Rio Grande Western in Sait Lake City, it was voted to increase the common stock by 25,000 shares, making a total authorization of 100,000 shares, and to ratify the action of the Board of Directors by agreeing to purchase \$2,500,000 in par value of the bonds and stock of the Tintic Range Railway, making payment for the same with the 25,000 shares of common stock so authorized. This action absorbs the Tintic Range Railway into the Rio Grande Western.

St. Louis Iron Mountain & Southern.—A special meeting of the stockholders has been called at St. Louis, May 27, for the purpose of acting upon the proposed purchase of the Camden & Alexandria. This road is in operation from Camden, Ark., to Eldorado, Ark., a distance of 32 miles, and projected from the latter point to a connection with the Houston Central Arkanses & Northern the latter a record to season the content and read Arkansas & Northern, the latter a recently-constructed road belonging to the Missouri Pacific system. Iron Mountain fives will be used to pay for the proposed acquisition.

Sherman Anti-Trust Law of 1890.—Under this law the Cattle Feeding & Distilling Company's officials were indicted and the American Sugar Refining Company has been sued. The text of the law, which was approved July 2, 1890, is as follows:

An Act to protect trade and commerce against unlawful restraints and monopolies.

An Act to protect trade and commerce against unlawful restraints and monopolies.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled.

Section 1.—Every contract, combination in the form of trust or otherwise, or conspiracy, in restraint of trade or commerce among the several States, or with foreign nations, is hereby declared to be illegal. Every person who shall me ke any such contract or engage in any such combination or con-piracy, shall be deemed guilty of a misdemeanor, and, on convection thereof, shall be punished by fine not exceeding five thousand dollars, or by imprisonment not exceeding one year, or by both said punishments, in the discretion of the court.

Section 2.—Every person who shall monopolize, or attempt to monopolize or combine or conspire with any other person, or persons, to monopolize or combine or conspire with any other person or persons, to monopolize on year, of the trade or commerce among the several States, or with foreign nations, shall be deemed guilty of a misdemeanor, and, on conviction thereof, shall be punished by fine not exceeding five thousand dollars, or by imprisonment not exceeding one year, or by both said punishments, in the discretion of the court.

Section 3.—Every contract combi stion in form of trust or otherwise or conspiracy, in restraint of trade or commerce in any teritory of the United States or of the District of Columbia, or in restraint of trade or commerce has any teritory of the United States or for the plattic of Columbia, or with foreign nations; hereby declared illegal. Every person who shall make any such territorion engage in any such territorion and any state or states or foreign nations; hereby declared illegal. Every person who shall make any such contract or engage in any such combination or conspiracy, shall be punished by fine not exceeding from thousand dollars, or by imprisonment not exceeding one year, or by both said punishments, in the discretion of the Court.

Section 4.—The seve

or otherwise prohibited. When the parties complained of shall have been duly notified of such petition, the court shall proceed, as soon as may be, to the hearing and determination of the case; and pending such petition and before final decree the court may at any time make such temporary resuraining order or prohibition as shall be deemed

may be, to the Hearing such petition and before final decree the court may at any time make such petition and before final decree the court may at any time make such temporary restraining order or prohibition as shall be deemed just in the premises.

Section 5.—Whenever it shall appear to the court before which any proceeding under section four of this act may be pending that the ends of justice require that other parties should be brought before the court, the court may cause them to be summoned, whether they reside in the district in which the court is held or not, and subpenas to that end may be served in any district by the Marshal thereof.

Section 6.—Any property owned under any contract or by any combination, or pursuant to any conspiracy (and being the subject thereof) mentioned in section one of this act, and being in the course of transportation from one stare to another, or to a foreign country, shall be orfeited to the United States, and may be selzed and condemned by like proceedings as those provided by law for the forfeiture, seizure and condemnation of property into the United States contrary to law.

Section 7.—Any person who shall be injured in his business or property by any other person or corporation by reason of anything forbidden or declared to be unlawful by this act may sue there for in any Circuit Court of the United States in the district in which the defendant resides or is found, without respect to the amount in controversy, and shall recover three-fold the damages by him sustained, and the costs of suit, including a reasonable attorney's fee.

Section 8.—That the word "person." or "persons," wherever used in this act, shall be deemed to include corporations and associations existing under or authorized by the laws of either the United States, the laws of any of the Territories, the laws of any State, or the laws of any foreign country.

Approved July 2, 1890.

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Approved July 2, 1890.

Toledo Ann Arbor & North Michigan—Frankfort & Southeastern.—The Toledo Ann Arbor & North Michigan Railway Company has purchased the Frankfort & Southeastern, giving it an outlet to Lake Michigan, whence its new car transports will run to Kewaunee, Wis. The road is the recently-completed extension of 23 miles from the terminus of the Toledo Ann Arbor & North Michigan at Copemist to the lake. It has been operated under lease, but the stock and bonds have now been acquired and will be held in the company's treasury. There will be no issue of securities on account of this purchase. count of this purchase.

Westinghouse Electric & Manufacturing Co.—The recent application of this company for listing its stock on the New York Stock Exchange had the following statement: First preference stock, carrying cumulative dividends of

with other stock after the same shall have received 7 per cent, and preferential as to principal.  Assenting stock.	\$4,000,000
Total	\$9,727,450
The capital stock of the company is. Of which there is preferred and assenting stock. And common stock (outstanding).	9,727,450

pany in West Twenty-third Street, New York City, in the name of the Sawyer-Mann Electric Company, employing in both of these factories an average of some 800 employes.

Under a reorganization of the company, consummated in the latter part of 1891, the stockholders of the above-mentioned company are recognized to the company of the company of the stockholders of the above-mentioned companion was all stockholders.

tioned companies were allowed to exchange their stock for stock in the Westinghouse Electric & Manufacturing Com-pany, and 14,624 shares of the United States Electric Lighting Company (out of a total of 15,000), and 23,771 shares of the Consolidated Electric Light Company (out of a total of 24,264) availed themselves of this privilege to date.

	BALANCE	SHEET	FEB.	29,	1892.
Assets,		1		Li	abiliti

DAL	ANCE SHEE	FEB. 29, 1892.	
Assets. Cash in banks Bills receivable Accounts receivable Material in stock (at cost) Material in stock (at cost) Material by the stock of the stocks and bonds. Stocks and bonds. Beal estate and b'id'gs Machinery and tools. Miscellaneous. Charters, franchises, patents, etc	\$87,460 185,590 1,253,774 445,322 1,311,362 3,858,516 412,810 450,233 176,902 4,346,717	Sundries	194,362 79,150 650,000
Total g	19 599 697	_	19 598 697

Directors for the years 1891-1892: Brayton Ives, Chairman of the Board, Charles Francis Adams, Lemuel Bannister, August Belmont, A. M. Byers, Charles Fairchild, Marcellus Hartley, G. W. Hebard, Henry B. Hyde and George Westinghouse, Jr.

house, Jr. Executive Officers: President, George Westinghouse, Jr.; Vice-Presidents, Lemuel Bannister, George W. Hebard; Treasurer, P. F. Kobbé.

The offices of the company are in Pittsburg, Pa., and at 120 Broadway, New York City.

## Reports and Documents.

## MEXICAN CENTRAL RAILWAY COMPANY, LIMITED.

TWELFTH ANNUAL MEPORT-FOR THE YEAR END-ING DECEMBER 3 , 1891.

Boston, April 27, 1893.

To the Stockholders of the Mexican Central Railway Co.,

Since the last annual meeting we have constructed a line from our station at Tula, on the main line fifty miles north of the City of Mexico, to the City of Pachuca, a distance of 43.6 miles, the last rail having been laid on the 27th of February.

This line is built under a concession granted by the Mexican Government, dated December 20th, 1899, which gives to the Company the right to build from Tula through Pachuca to Tampico, or to a connection with our present l'ampico Divi-

Son.

On the line beyond Pachuca the Company is to receive \$8,000 per kilometer in five per cent bonds of the Mexican Government, as a subvention.

Pachuca is one of the largest mining centres in the Republic, and it is expected that the traffic in ores, coal, coke, salt, timber and general merchandise will be of great value to the Company, and from which we should obtain considerable revenue.

revenue.

The right to build to Tampico is a very valuable one, not only from the fact that the local business on the line should be profitable, but that the line when constructed will be but little longer than the other lines running from the Gulf Coast to the City of Mexico. Its grades will be low and it will enable us to compete successfully for our full share of the foreign business of the country, our present line from Tampico giving us access to the northern part of the country and the new line to the central and southern part.

to the central and southern part.

The work upon the jetties at the mouth of the Panuco River at Tampico has progressed in a most satisfactory manner. The structures have been brought above the surface of the water, on the south to its full length, and on the north nearly to its

structures have been brought above the surface of the water, on the south to its full length, and on the north nearly to its full length of 7,000 feet.

There still remains considerable work to be done in solidifying the various parts and in surfacing up the sides which are exposed to the beating of the sea.

The original plan was to lay along the top of the jetties large concrete blocks as a protection against the beating of the waves, but further investigation has shown that this can be better obtained by laying along the greater part of the north slope of the North jetty and the more exposed portions of the north slope of the South jetty, large pieces of rock closely together, forming a paving or surfacing strong and smooth, and offering the least resistance to the waves.

It is expected that the work done in this way will not only be more satisfactory and lasting, but also much cheaper than the original method proposed.

The work has been conducted, everything considered, in a most thorough and economical manner, with commendable expedition and with comparatively little loss. The work suffered no material damage during its construction until November of last year, when the heavy seas of an unusually severe Norther beat down a part of about 600 feet of the end of the North jetty, which had not been built sufficiently long to have become solidified and settled into permanent shape. Since then other Northers have done some damage, but not to any serious extent. This has caused slight delay in the work of construction, but we do not think it has retarded the natural action of the river and currents in deepening the bar.

The cost of repairing this damage will not be large, and considering the difficulties and natural conditions which had to be met and overcome, we think we may well congratulate ourselves that our damage from the force of the winds and the waves has not been greater.

In the construction of the jetties the structure does not of

ourselves that our damage from the force of the winds and the waves has not been greater.

In the construction of the jetties the structure does not of necessity become compact and solid at once, and as a result a material part of the water coming down the river does not flow the whole way to the end, but oozes out through the crevices, and we lose its benefit in scouring the bottom. The action of the sea in washing up the sand upon the outside of the jetties, and the sediment held in suspension in the river water as it comes down after the heavy rains in the interior, will however fill up the crevices left between the mattresses and stone, and probably by the end of the next rainy season the whole length of the jetties will be practically a solid mass, impervious to water, and we shall then retain the full force of the river's flow.

impervious to water, and we shall then retain the full force of the river's flow.

The results from this work so far have been eminently satisfactory, and one of the forces which we expected would be of damage to us has proved a great benefit. The Northers which we had anticipated would again throw up a bar at the mouth of the jetties, have on the contrary acted to wash away the bar that had existed; and while we did not expect any important results until the river had risen by reason of the flow of water during the fainy season (which usually commences about the present time), the action of these Northers, coupled with the ordinary flow of the river, has been such that we now have a

depth in the shoalest part of the channel between the jetties

of 18-2 feet.
On the 6th day of January 1892 the steamer Beechdene, drawing 13-9 feet of water, crossed the bar, and discharged her cargo just within the mouth of the river. On the 25th of January the steamer Yumuri of the New York and Cuba Mail Steamship Company, from New York, crossed the bar and went up to the City of Tampico and discharged her cargo destined for that port. These were the first steamers of any size that had ever entered the river. Since that time from three to seven steamers a week, the largest drawing 17 feet, have entered the river and delivered their cargoes at Tampico without lightering. out lightering.

out lightering.

The Company owns all the land on the north bank of the Panuco River from its mouth, where the jetties begin, up towards the city for a distance of nearly four miles. This gives us a water front of sufficient length to provide ample terminals for any possible development that may come, and facilities which are rarely held in the control of one company.

Our wharves, docks, etc., are being established at a point about three and one-half miles up the river, where sufficient depth of water is secured by building only a very short distance out from the shore. The adjacent land is high and well located, and easily accessible from our tracks.

This location and these facilities when completed will enable us to handle all business which may come to us in the

ble us to handle all business which may come to us in the most expeditious and economical manner.

most expeditious and economical manner.

With all these facilities and improvements we should obtain a large proportion of the foreign business of the Republic. While the distance by our present line is considerably longer than that of the other existing lines from the Coast to the City of Mexico, the facilities we are able to offer vessels, by which they can discharge their cargoes in much less time and with very much greater economy than at Vera Cruz, will enable us to compete successfully with the lines from that port for through business to the City of Mexico. Of course these facilities give us very superior advantages for handling the importing and exporting business to and from points on our own line, and for the distribution of the same from these points, and we are already handling much of this business that heretofore went to Vera Cruz.

The opening of this harbor also enables us to secure coal

The opening of this harbor also enables us to secure coal from all the fields tributary to the Atlantic and Gulf Coasts for our own fuel and the development of the industries of the country, at materially less prices than have been possible heretofore.

been theretofore.

The action of the Treasury Department of the United States in raising the duty on lead ores, which was thought by some as likely to seriously interfere with the ore traffic of the Company, has on the contrary been of great benefit to it by reason of the fact that parties who had large smelting interests in the United States and were buying these ores, on finding that they could not bring them into the United States with profit, have gone into Mexico and established large smelting works there, with the result that instead of having only the haul on the ore to the frontier, the Company secures not only the haul on the ore to the smelters in the country at better than the through rates, but has also the bullion traffic, and the hauling of coal, coke, construction material and all other supplies for the smelters, which it would not have had if the ore traffic had been confined to its old limits.

A large and very complete smelter has been erected at San Luis Potosi, and is now in successful operation, which will insure to our Company a large traffic.

The present completed mileage of the Company is as follows:

City of Mexico to El Paso	1,224.16
Stone Quarty Branch	6.20
Guanajuato Branch	11.34
Guadalajara Division	160 99
San Blas Division	16.60
Ban Luis Division:	
Chicalote to San Luis Potosi	130.70
Tampico Division:	
San Luis Potosi to Tampico	275.82
Bar Extension:	
Tampico to La Barra	5.90
Pachuca Division:	0 00
Tula to Pachuea	43.60
Auth to I actives	49.00
Motol	
Total	1,875.61

The Tampico Division from San Luis Potosi to Tampico was out into operation for income account on the first day of July, put into operation for income account on the first day of July, 1891, and since that date the earnings and expenses of that part of the line have been included with the earnings and expenses of the old line as reported, so that for the last half of the year the mileage in operation was 275-82 miles greater than that for 1890.

The tip reported for the year were 418.764 making a total

Then that for 1890.

The tie renewals for the year were 413,764, making a total renewal from 1893 to 1891, inclusive, of 2,601,854 ties.

The earnings and expenses for 1891, as compared with 1890, were as follows, in Mexican currency:

Gross Earnings\$7,374,538 02 Operating Expenses 4,679,787 79	1890. \$6,425,694 08 4,001,170 47	Increase. \$948,843 94 678,617 32
Net Earnings \$2,694,750 23	\$2,424,523 61	\$270,226 62

The addition of the 275.82 miles of the Tampico Division served to increase the mileage without any corresponding benefit to the net earnings, inasmuch as the cost of operation of the Tampico Division for the six months ending December 31 exceeded the receipts upon that Division.

#### DETAILS OF GROSS EARNINGS.

Classification-	1891.	1890.	Increase.	Decrease
Freight	\$5,625,668 51	\$4,702,142 48	\$923,526 03	*******
Passenger		1,436,317 68		
Extra Baggage			502 66	
Express		144,211 18		\$22,495 42
Telegraph		45,069 28		4,222 67
Miscellaneous		70,085 56	16,910 51	*******

Totals.......\$7,374,538 02 \$6,425,694 08 \$948,843 94

Included in the above figures for freight are earnings on Construction Material as follows:

1891..... 18**90**.....

The percentages of International and Local Business to the entire gross earnings were as follows:

	Intern	ational.	Lo	cal.
Including Construction Excluding "	1891. 28·5 26·4	1890. 27.6 24.2	1891. 71·5 73·6	1890. 72.4 75.8

Condensed and classified statement of Expenses showing relation to Gross Earnings.

	Amounts.		P. c. of Earn	
	1891.	1890.	1991.	1890.
Maintenanc of Way	\$955,049 20	\$795,353 04	12.95	12.38
Motive Power	1,967,837 36	1,685,831 27	26.68	26.24
Maintenance of Cars	319,924 96	299,491 35	4.34	4.66
Conduct's Transportat'n	1,111,165 06	939,011 51	15.07	14.61
General Expenses	325,811 21	281,483 30	4.42	4.38
Totals	\$4,679,787 79	\$4,001,170 47	63.46	62.27

#### STATISTICS OF EARNINGS AND EXPENSES.

1891	. 1890.	Increase
Average Miles Road operated 1,665	11 1,527.20	137.96
Gross Earnings per Mile\$4,428		\$221 30
Operating Expenses per Mile 2,810	50 - 2,619 94	190 51
Net Earnings per Mile 1,618		30 86

The equipment on Dec. 31 wa	as as follows:
Locomotives-	Carried forward 123
• 4 wheel 7	Freight Cars-
0	Box1,529
0	Stock 305
10 " 50	Wood 29
Bogie 17	Coal 149
Mogul 1	Flat 592 .
Compound 8	Caboose 70
Total Locomotives 146	Total Freight Cars2,674
20111 200011011111111111111111111111111	Sundry Cars—
Passenger Cars-	Boarding 2
First class 22	Water 72
Second class 18	Water and Coal 5
Third class 29	Wrecking 8
Combination 15	Pile Driver 5
Baggage, Mail & Expr's 27	Steam Shovel 1
Special 8	
Officers'	Total Sundry Cars 93
Pay 1	
_	Total Cars 2,890
Total Passenger Cars 123	

## FINANCIAL CONDITION.

The Company's income from all sources for the year 1891 available for interest was as follows in United States cur-

reney.	
Net earningsReceived from the Subsidy Trust Fund	\$2,068,012 66 300,000 00
Paid interest	\$2,368,01 <b>2</b> 62 2,360,554 39
9	OF 450 09

Without considering the receipt from the Subsidy Trust Fund, or the payment of interest upon the First Income bonds, and based upon the charge for interest on the bottom lien bonds alone, the result for the year was as follows:

20110 110110, 1111 1101 1111 2011 1111	~ .
Net earnings Interest on bottom lien securities	\$2,068,612 62 1,980,026 52
Surplus	\$87,996 10

showing that the net earnings of the road were sufficient to pay the fixed charges of the Company, including the interest on the Priority Bonds up to the date of their purchase or cancellation, and on the 4 per cent bonds on the Tampico Division from July 1, and leave a surplus of \$87,986 10 in United s currency.

States currency.

This is very gratifying, it having been the first year in which the Company earned and paid its fixed interest without any aid from the subsidy.

The present low price of silver is of serious importance to us, and if it continues throughout the year will materially affect our net earnings. We expect, however, that the earnings will increase through the development of the Tampico Division and the natural increase of business upon the older lines to an extent sufficient to cover this loss in exchange.

The average price at which we sold our silver dollars for the year 1891 was 76.74 cents, while at the present time we can obtain only about 69 cents.

The amount in the Balance Sheet under "Notes Payable"

can obtain only about 69 cents.

The amount in the Balance Sheet under "Notes Payable" was the unfunded debt of the Company December 31, 1891, incurred in 1890 and 1891 for new construction and additions to the property not chargeable to operating expenses. Arrangements have since been made for funding this, and the Company has now no floating indebtedness not provided for. As stated in the last annual report, the settlement of the subsidy due to the Company had been made with the Govern-

ment, but at that time we were unable to give the exact fig-nres showing the state of the account.

ures showing the state of the account.

We now give the following statements showing the full result of the settlement, and the application of the proceeds:

STATEMENT SHOWING FINAL SETTLEMENT OF MEXICAN GOVERNMENT SUBSIDY, UNDER CONTRACT OF LIQUI-DATION OF JUNE 30, 1890.

	2722.2	TOTA OT BOTA	DO, 1000.	
. 7	otal Subsidy earned by Cless Certificate collection 1890 (including collect agents, but not receive at that date, of \$35,044	ns to June 30, nons made by 1 by Company		(urrency, \$26,433,456 56 6,612,663 49
Ā	mount due from Gov't J ess discount 25 per cent ment, which represents	une 30, 1890.		\$19,820,793 01
A	at 6 per cent for the e full payment was antici dd discreparcy between and Company figures as	stimated time ipated i Government		4,955,203 25
A	dd Certificate collecti	eived by Com-		\$14,865,589 76
N	pany until after that da et amount due Company which was paid to the	June 30, '90.		35,044 62 \$14,900,634 38
M	follows: rtificates collected July 1890, as part of amount 1890	due June 30.  fts on London, ance, viz: \$3,671,867 44 3,671,867 44 3,671,867 44	\$569,366 33	
	ess overpayment adjusted in flual settle- ment of accounts and	14,335,730 06		
	refunded	4,462 06	14,331,268 00	\$14,900,634 38

STATEMENT SHOWING PROCEEDS OF COLLECTIONS IN UNITED

STATES CURI	RENCY.	
Certificates collected July 1 to October 31, 1890, \$509,306 38 Mex. Cur., equivalent to Mexican Government drafts, viz.: Mexican tur.		<b>\$472,9</b> 85 27
No. 1\$3,671,867 44@44% =£684,650	5 0@4 85,	\$3,320,553 71
No. 2\$3,671,867 44 \$\alpha\$43 = \$\bar{\pma}657,876	5 0@4 86, 0 3@4 8712,	3,197,27857 $2,800,19919$
No. 4\$3,320,127 74@411 =£574,105	8 5@4 874,	2,834,222 69
Total\$14,335,730 06@41 82= £2,498,01	0 18 8@4 86 48	.\$12,152,254 16
Less overpayment refunded to Government as above, \$4,462 06, Mex. Cur.		12,148,324 50
Interest received from banks on de- posits of Subsidy funds		6,664 14
Total net proceeds, United States currency		\$12,627,973 91
Cost of \$5.597,000 00 Priority Bonds purchased for investment for account of, and deposited with Trustee Amount paid for \$1,403,000 00 Prior-		
ity Bonds redeemed under call of February 23, 1891, and canceled in accordance with the Consolidated Mortgage of the Company. Cost of \$550,000 00 Mexican Govern- ment Bonds purchased and deposited	1,548,643 43	
in hea of an equal amount of Subsidy Certificates held as guarantee to the Mexican Government under the Com- pany's concessions	105,705 10	
ceeds	18,408 74	7,795,403 64

\*\$6,000 of these called bonds have not been presented for redemption and cancellation, but the amount required to redeem them, in accordance with the call, has been set aside for that purpose.

. \$4,832,570 27

Net amount paid to the Boston Safe Deposit & Trust Co. as Trustee under the Subsidy Trust Fund indenture of May 6, 1891.

STATEMENT OF SUBSIDY TRUST FUND, BOSTON SAFE DE-

POSIT AND TRUST CO., TRUSTER	E, DECEMBE	R 31, 1891.
Amount of Subsidy Trust Fund received from the Company Interest received to Dec. 3I, 1891		\$4,832,570 27 69,668 93
Less-		\$4,902,239 20
Trustee's compensation to December 1, 1891	\$1,423 61	
paid to Company, in accordance with terms of Trust Indenture	300,000 00	301,423 61
Balance in hands of Trustee, Dec. 31,		\$1 800 SIS 50

\$4,600,815 59

It will be seen that the amount paid to the Trustee was
\$4,832,570 27, instead of only about \$4,400,000, as was expected
at the time the last annual report was made.

In addition to the interest received by the Trustee up to December 31, 1891, interest had accrued but had not been collected amounting to \$122,621 68, making the total income
earned for the part of the year in which the Trust had been in
existence to December 31, 1891, less the Trustee's compensation, \$190,867 00.

The proceeds of this settlement were placed in trust with the Boston Safe Deposit & Trust Company, under an indenture which carried out the terms and provisions of the Consolidated Mortgage of the Company.

Every provision was made in the Trust Indenture to secure to the holders of the bonds covered by the Consolidated Mortgage the full benefit of this fund and its application in accordance with the provisions of the mortgage, and the directors congratulate the bondholders upon having such a substantial guarantee for their interest.

Respectfully submitted by order of the Board.

S. W. REYNOLDS, President.

# GENERAL BALANCE SHEET DEC. 31, 1891.

	GENERAL BARBANCE SHEET DEC	01, 1001.	
	(UNITED STATES CURRENCY.)		
	Assets.  Construction and Equipment—		
25	To December 31, 1891	\$132,6	55,028 52
6	Material, Fuel and Supplies on hand	1,1	26,993 82
32	Boston Safe Deposit & Trust Co., Trustee: Cost of \$5,597,000 5 per cent Priority Bond	s pur-	
_	chased for investment	6,1	22,646 37
88	Boston Safe Deposit & Trust Company—Trustee Su Trust Fund.	bsidy	
	Balance in their hands Dec. 31, 1891	4,6	00,815 59
	Banco Nacional de Mexico		
	Cost of \$550,000 Mexican Government Bond chased with subsidy money and deposited in 1	ien of	
	an equal amount of Subsidy Certificates he guarantee to the Mexican Government unde Company's concessions.	dd as	1.5
	Company's concessions.  Par value of \$375,000 Consolidated Mortgage	1	05,705 10
	cent Bonds deposited as guarantee under va concessions in lieu of \$750,000 Subsidy C	rious	
	concessions in lieu of \$750,000 Subsidy C	ertifi-	75,000 00
	Tampieo Harbor Company-		,
8	Par value of securities issued to that Compan der contract to provide funds for prosecuti	y, un-	
0	work on rampico Harbor	4,0	00,000
D	Notes and Accounts Receivable	1,0	79,121
	On hand and in Banks\$1,030,3	31.15	
	In transit to Boston 80,3 Reserve for redemption of Called Pri-	31 78	
7		00 00	
			17,262 93
1	Total	\$151,1	82,573 80
7 9			
9	LIABILITIES.	045.0	22 000 00
6	Capital Stock  Bonded Debt—	*47,0	3,200 00
	Five Per Cent Priority Bonds \$5,597,0	00 00	
0	Consolidated Mortgage 44 Bonds 54,813,0 First Mortgage Bonds, not converted	00 00	
	into Consolidated Mortgage Bonds. 1,011,0 First Mortgage Bond Scrip, exchange-	00 00	
4	able into First Mortgage Bonds 13,80 Ten Per Cent Coupon Notes (ceased to	07 50	
1	Ten Per Cent Coupon Notes (ceased to bear interest April 16, 1889) 40	00 00	
-	bear interest April 16, 1889)	00.00	
	First Consolidated Income Bonds 16,352,00	00 00	
	exchangeable into First Consoli-		
	dated Income Bonds. 129,16 Second Consolidated Income Bonds. 10,886,00	00 00	
	Registered Income Bonds and Scrip 639,40	00 00 89,44	2,207 50
1	Priority Bonds Called-		
-	Redemption value of \$6,000 bonds in- cluded in call, but not presented for		
-	payment		6,600 00
-	Coupons and Accrued Interest— Coupons overdue not presented \$30,74	1 00	
-	Coupons overdue not presented	00 00	
1	outstanding Coupon Notes and Scrip	6 28	
	Accrued Interest to April 10, 1891, on outstanding Called Priority Bonds. 8	2 50 1,14	0,109 78
-	Notes Payable	1.18	1,288 96
7	Vouchers, Pay-Rolls and Accounts Payable-	-,	-,
:	Including wages and salaries for month of December	96	7,589 24
1	Mexican Government Subsidy Proceeds		9,167 06
.	Equipment Fund— Balance of amount set aside to replace		
1	worn-out and destroyed equipment	1	9,173 32
	Income Account— Balance to December 31, 1891	50	3,237 94
			2,573 80
:1	Total	\$101,18	2,573 80
1	INCOME ACCOUNT FOR THE YEA	R 1891 I	
1	(UNITED STATES CURRENCY.)		
١	1891. Jan 1. Balance from 1890 \$495,		
-	Jan. 1. Balance from 1890 \$495,	79 91	
	Jan. 1. Balance from 1890	000 00	
	terms of Trust Indenture 300, Dec. 31. Net Earnings for the year 2,068,0	12 62 \$2,86	3,792 33
1	July 1. One year's additional interest on		
-	First Mortgage Assented 43 Bonds \$380,5	27 87	
	Dec. 31. One year's interest on Mortgage		1
	Dec. 31. 'Miscellaneous Interest account		NS4 90
1	for the year		0,554 39
	Palames carried forward to 1892	250	2.227.04

Balance carried forward to 1892 ..... \$503,237 94

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, May 6, 1892.

FRIDAY NIGHT, May 6, 1892.

The resumption of navigation on the Eric Canal in the past week is an event of much importance to our shipping trade. The weather has been spring-like in the Northeast, and the temperature quite high at the South, but in the West heavy rains have fallen and local tornadoes again destroyed life and property; while in the Northwest the weather was generally so bad as to promote speculation for the rise in breadstuffs, the purchases of wheat for export being at the same time very large. The speculation in cotton has been largely under the influence of varying reports of the status and progress of the strike among the mill operatives in Lancashire, which was adjusted on Thursday.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	1892. April 1.	1892. May 1.	1891. May 1.
Porkbbls.	24.574	23,159	13,535
Lardtes.	30,009	25,347	75,586
Tobacco, domestic hhds.	16,868	15,791	21,396
Tobacco, foreign bales.	39,500	40,384	42, 56
Coffee, Riobags.	130,440	311.291	210,96
Coffee, otherbags.	98.571	142,230	33,458
Coffee, Java, &cmats.	13,566	22,749	47,700
Bugarhhds.	812	844	147
Engarboxes.	None.	None.	None
Bugarbags, &c.	210,142	413,399	230,567
Meladohhds.	None.	None.	None
Molasses, foreignhhds.	None.	563	208
Molasses, domesticbbls.	8,000	11,000	15,300
HidesNo.	344,200	330,800	470,800
Cottonbales.	405.688	389,078	134,534
Rosinbbls.	25,807	20,224	13,647
Spirits turpentinebbls.	591	895	1,164
Tarbbls.	3,514	2.865	2.186
Rice, E. Ibags.	12, 200	16,000	22,500
Rice, domesticpkgs.	2,500	2,000	2,500
Linseedbags.	None.	None.	None
Baltpetrebags.	15,500	13, 00	16,500
Jute buttsbales.	57,500	90,500	65,500
Manila hempbales.	None.	None.	2,707
Sisal hempbales.	3,136	4,216	30,510
Flourbbls. and sacks.	222,400	186,200	179,100

Lard on the spot has been dull, losing to-day the slight improvement of yesterday, closing almost nominal at 5.90c. for prime City, 6.50c. for prime Western and 6.65@6.85c. for refined for the Continent. The speculation in lard for future delivery has been inactive. A slight advance yesterday, in sympathy with the rise in corn, was followed to-day by a specific deliver. smart decline.

#### DAILY GLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Iri.
May delivery	6.50	6.14	6.47	6.45	6.52	6.48
July delivery	6.60	6.49	6.56	6.50	6.60	6.54
August deliveryc.	6.67	6.57	6.63	6.59	6.67	6.60

In other products of swine the only feature is an advance in cut meats, which sold to day at 6½c, for pickled bellies, medium weights, and 10½c, for pickled hams. Tallow closes steadier at 4¾c. Butter is decidedly lower at 16@21c, for creamery. at 4%c. Butter is decidedly lower at 16@21c. for creamery. New cheese has been active for export at 10@10%c. for State

tinued quiet.

Strats tin has shown a fair degree of activity, selling to the extent of about 275 tons. closing steady at 20.55c. Ingot copper is dearer, closing firm at 12.20c. for Lake. Domestic lead is decidedly higher, closing at 4.80c. Pig iron dull and

uncharged.
Refined petroleum is quoted at 6·10c. in bbls., 6·90c. in cases and 3-60c, in bulk; naohtha 5c.; crude in bbls, 5-35c, and in bulk 2-85c. Crude certificates closed at 573/4c. Spirits turpentine is dull and weak, under Southern advices, closing at 334/334c. Rosins are dull at 1-45/31-59 for strained. Wool is selling rather more freely. Hops are dull.

## COTTON.

FRIDAY, P. M., May 6, 1892.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 50.870 bales, against 49.283 bales last week and 43,207 bales the previous week making the total receipts since the 1st of Sept., 1891, 6,795,025 bales, against 6,613,083 bales for the same period of 1890-91, showing an increase since Sept. 1, 1891, of 181,943 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	291	1,127	600	910	527	381	3,836
El Paso, &c				*****	*****	879	879
New Orleans	8,009	1,606	2,870	349	2,364	2,032	17,230
Mobile	405	684	877	127	71	209	2,373
Florida					*****		******
Savannah	1,198	1,766	1,361	1,020	1,330	273	6,948
Brunsw'k, &c.						298	398
Charleston	309	537	515	319	526		2,205
Port Royal, &c				*****			*****
Wilmington	113	120	41	98	43	91	506
Wash'gton, &c				******			******
Norfolk	208	837	287	346	633	537	2,848
West Point	721	1,175	135	879	801	639	4.850
N'wp't N's.&c.				*****		289	289
New York							******
Boston	324	359	546	606	310	1,111	8,256
Baltimore	1,392					2,987	4,379
Philadelph'a,&c	354	117	105	58	435	404	1,473
rotals this week	13,324	8,328	7,337	4,711	7,040	10,130	50,870

The following shows the week's total receipts, the total since Sept. 1, 1891, and the stock to-night, compared with last year.

Receipts to	189	1-92.	189	0-91.	Stock.		
May 6.	This Week.	Since Sep. 1, 1891.	This Week.	Since Sep. 1, 1890.	1892.	1891.	
Galveston	3,836	1,119,877	5,692	976,662	34,995	19,028	
El Paso, &c.	879	37,508		23,716		*****	
New Orleans.	17,230	2,383,834	13,740	1,979,408	177,024	188,579	
Mobile	2,373	*259,431	1,652	293,661	21,897	18,334	
Florida		24,647	2	43,213		*****	
Savannah	6,948	977.260	6,300	1,079,736	31,220	22,603	
Bruns., &c.	298	163,466	1,437	182,620	1,623	300	
Charleston	2,205	452,193	5,413	490,403	35,830	21,172	
P. Royal, &c	******	1,499	30	864		*****	
Wilmington .	506	157,609	444	186.410	11.335	7,34	
Wash'tn,&c		2,342	*****	3,744		******	
Norfolk	2,848	490,336	3,201	608,52	20.974	10,478	
West Point.	4,350	318,721	1,492	331.138	3,113	2,453	
NwptN.,&c	289	44,436	532	91,659		1,050	
New York		84,995	1,022	123,507	392,403	139,364	
Boston	3,256	119,186	1,397	104,820	8,300	4,700	
Baltimore	4,379	82,201	416	49,219	13,453	3,630	
Phil'del'a, &c	1,473	75,504	2,002	54.782	12,584	9,774	
Totals	50,870	6,795,025	44,772	6,613,083	764,801	448,836	

\* 4.238 bales added as correction of receipts since September 1 In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at-	1892	1891.	1890.	1889.	1898.	1887.
Galv'ston,&c	4,715	5,692	435	2,791	1,183	135
New Orleans	17,230	13,740	6,380	6,486	11,487	3,895
Mobile	2,373	1,652	468	247	526	122
Savannah	6,948	6.300	4,521	1,410	4,457	1,457
Charl'st'n,&c	2,203	5,443	193	2,250	1,732	1,304
Wilm'gt'n,&e	506	444	36	181	70	150
Norfolk	2,848	3,201	1,111	1.993	8,318	558
W't Point, &c	4,639	2,024	871	1,441	4,329	401
All others	9,406	6,276	2,393	5,606	4,036	4,644
fot.this week	50.870	44.772	16,408	22 411	36 223	12,666
Since Sont 1	6795 095	CG12 022	5717 977	5420 591	5202 080	5147.89

The exports for the week ending this evening reach a total of 90,520 bales, of which 5!,449 were to Great Britain, 17,486 to France and 21,585 to the rest of the Continent. Below are the exports for the week, and since September 1, 1891.

Exports	Week Ending May 6. Exported to-					From Sept. 1, 1891, to May 6			
from-	Great Brit'n.	France	Conti-	Tota. Wask.	Great Britain.	Franc	Conts- nent.	Total,	
lalveston					630,350	76,627	9:.286		
Velasco			800	800	8,753		\$1,198	34,95	
New Orleans	22,061	16,365	10,970	49,390	883,124		602,524	1,972,35	
Mobile				*****	37,865			37,80	
Savannah					175,926		285,081	492,18	
Brunswick					98,947			103,79	
Charleston					160.620	5,550	178 357	341,93	
Wilmington					61, 71		62.902	114,57	
Norfolk	1,304			1,304		7,900	31,428	188,49	
West Point	5,042			5,043	91.02>		16,657	107,68	
N'port Nws. &c					21,987			\$7,20	
New York	14,955		2,388	17,739	416 542	31,073	173,608	021,23	
Boston	4,561			4,561			10.039	245,31	
Baltimore	3.0-8		7,477	11,247		7.611	127 013	227.28	
'hiladelp'a,&c				485	17,791		768		
Total	51.449	17,486	\$1.585	90,520	3,071,655	655,190	1,599 781	5,325,60	
Total 1400.01	28 881	592	21,993	56 846	3 062,477	5¥5.123	1,732,351	5,810,95	

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02,

ding ales, vious 1891, d of ales,

olal. 3,836 879 879 7,280 2,373

298 2,205 506 2,848 4,850 289

8,256 1,379 1,473 0,870 ear.

,028 ,579 ,334 ,603 ,172 ,344 ,473

,455 ,050 ,364 ,700 ,630

IRA Te

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not eleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs, Carey, Yale & Lambert, 24 Beaver Street.

	O						
May 6 at-	Great Britain.	France.	Other Foreign	Coast- wise.	Total.	Leaving Stock.	
New Orleans Galveston	4,039 None,	5,279 1,368 None.	7,369 5,210 2,500	1,367 1,308 1,000	18,034 7,886 3,500	158,970 27,109 27,720	
Charleston Mobile	None. None. 500	None. None. None.	2,500 None. 2,500	400 None. 700	2,900 None. 3,700	32,930 21,597 17,274	
New York Other ports	4,300 8,000	None.	6,250 7,000	None. None.	11,350 15,000	381,053 35,458	
Total 1892	16,839	7,447	33,329	4,775	62,390	702,411	
Total 1891 Total 1890	37,022 18,193	9,996 450	7.762 7,581	10,068	64,848	383,988 204,427	

Total 1891... 37,022 9,996 7,762 10,068 64.848 253,988 Total 1890... 18,193 450 7,581 2,795 29,019 204.427

The speculation in cotton for future delivery at this market has been quite unsettled in tone, with values subject to frequent, though not very wide, fluctuations. The movement of the crop has been pretty full for this stage of the season, and the weather at the South (except for cold nights during the first half of the week) has been fairly favorable to planting and germinating for the next crop. A fresh estimate of reduced acreage came out on Saturday, causing an advance which was more than lost on Monday. On Tuesday private advices from Liverpool pointed to an early termination of the strikes among the mill operatives in Lancashire, and a weak opening was followed by a sharp advance, which was pretty well maintained to the close. On Wednesday a sharp rise in the morning, in response to a better closing of the Liverpool market and small port receipts, was mostly lost in the afternoon, under selling to realize, prompted in some degree by the favorable weather reports from the South. On Thursday an early advance followed a stronger report from Liverpool, but it was soon lost. The last half-hour, however, saw renewed buoyancy on positive advices that the strike in Lancashire had been adjusted. This morning there was a further improvement in response to a better opening at Liverpool, but as that market gave way towards the close, our market followed suit. After the second call there was renewed buoyancy, and the close was at the best prices of the day, the market apparently being a little over-sold during the morning hours. Cotton on the spot advanced 1-16c on Tuesday, having been much more active for export and home consumption at the reduced prices quoted in our last. To-day the market was quiet at 75-16c for middling uplands.

The total sales for forward delivery for the week are 545,800 hales. For immediate delivery the total sales foot up this week 10,123 bales, including 7,015 for export, 2,705 for co

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary 1b.	478	479	41516	41516	41 16	41516
Strict Ordinary	514	54	5010	5516	5516	5016
1900d Ordinary	610	618	5°16 6316	6116	6 16	6316
btriet Good Ordinary	6 16	6 18	619	610	612	619
LOW MIGGIN &	61316	61318	678	678	678	67 <sub>8</sub>
Strict Low Middling	7110	7116	719	718	718	710
middling	74	74	7516	7516	7916	7516
Good Middling	79	7916	700	758	758	708
Strict Good Middling	713.0	71316	778	77	778	778
middling Fair	8:8	838	8716	8716	8:10	8710
Fair	834	84	81316	81316	81316	81316
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary 1b.	534	514	5016	5516	5516	55
otrict Ordinary	558	558	Dittan	51116	51116	5516 51116
	649	64	6916	6916	6 <sup>10</sup> 16	69 6
wite Good Ordinary	61316	61316	678	678	678	678
AUW MINIMINE	7316	7310	714	74	714	714
Buriot Low Middilling	7716	7716	710	710	74	710
midding		700	71116	71116	71116	71116
Good Midding	715.0	71516	8	8	8	8
	8316	8316	814	84	814	84
midding Fair	83	83	81816	81318	81 18	81.118
Fair.	918	919	9316	9 16	9316	9318
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fŗi.
Good Ordinary 1b.	47	4716	47	47	47	47
	4716 5116	51.16	4716	4716	4716	47 <sub>16</sub> 51 <sub>16</sub>
Low Middling.	578	5116 578	5116 51516	5116 51016	51 16 51 16	5116
Middling	61316	613.	678	678	678	51 16 678
	01016	61316	0.8	0.8	0.8	0,8

#### MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days

	SPOT MARKET	SALES	SALES OF SPOT AND TRANSIT.					
	CLOSED.	Ex- port.	Con-		Con- tract.	Total.	Sales of Futures.	
Baturday	Dull	4,164	88		200	4,452	69,700	
	Easier D'll & easy, 1 <sub>16</sub> ad	229	2,032		100	2,261	84,400	
		287	180 105		100	280 392	87,300 107,200	
Friday	EasyQuiet	1,597	****			1,597	82,500	
	Aniet	741	300		100	1,141	114,700	
Total		7.018	2,705	1	400	10,123	545,800	

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

	10	10-3		Q	~ H	2 2	000	1 -
Salessince Sep. 1, 91, 23,764,900	Totalsalesthis week. Average price, week.	Friday, May 6- Bales, total. Prices paid (range) Closing.	Thursday, May 5— Sales, total. Prices paid (range) Closing.	Wednesd'y, May 4— Bales, total. Prices paid (range) Closing.	Tuesday, May 3— Sales, total. Prices paid (range) Closing.	Monday, May 2- Sales, total. Prices paid (range) Closing.	Baturday, Apr. 30— Bales, total. Prices paid (range) Closing.	Market, Sales and Prices of FUTURES.
28.764.900	545,800	Firmer. 114,700 7:170 7:94 Steady.	Firmer. 82,500 7·120 7·88 Steady.	Variable, 107,200 7·12 a 7·89 Dull.	Firmer. 87,300 7.09 # 7.93 Steady.	Lower. 84,400 7.05 a 7.78 Steady.	Firmer. 69,700 7.04 7.86 Firm.	Market, Range and Total Sales.
1.507.200	1	Aver	Aver	Aver	Aver ::	Aver	Aver ::	April.
3.302.600	10,200 7:12	Aver 7.20 1,100 7.17 6 7.22 7.22 7.24	Aver: 7:14 1,100 7:120 7:17 7:16- 7:17	Aver : 7:13 2,000 7:12 7:14 7:13 7:14	Aver: 7:10 2,800 7:09 a 7:12 7:13 - 7:13	7.05 a 7.05 7.08 - 7.05	7.04 a 7.11 7.11 7.12	May.
2.083.400	7:30	Aver 14,5 7.240 7.28—	7.200 7.25 7.24 7.25	Aver 7-23 12,600 7-20 7-27 7-21 7-22	7.099 7.20 7.20 7.21	Aver : 7.15 9,600 7.12 a 7.19 7.11 — 7.12	Aver 7:17 Aver 6,200 7:12 a 7:21 7:22 7:30 7:30	Juna.
962,900	67,200 7-30	7.33 a 7.38 7.33 a 7.39 7.38 — 7.38	Aver 7-32 11,700 7-29 9 7-35 7-34 - 7-35	Aver: 7:34 11,100 7:29 a 7:37 7:31— 7:32	Aver 7.27 12,700 7.18.0 7.31 7.30- 7.31	Aver :: 7.21 0	Aver: 7.27 7,800 7.22 d 7.31 7.30 - 7.31	DAILY P
3,860,400	301,300 7: <b>3</b> 9	7-41 - 7-45 7-41 - 7-48 7-46 - 7-47	Aver 7-41 48,400 7-37 a 7-45 7-42 - 7-43	Aver 7.42 61,400 7.38 a 7.46 7.39 7.40	Aver 7.36 46,800 7.28 a 7.40 7.39 - 7.40	7.24 Aver 7.33 100 47,700 7.28 7.30 # 7.38 7.32 7.30 - 7.31	Aver 7.36 44,100 7.32# 7.40 7.39- 7.40	July.   August.
417,500	40.900 7.47	Aver. 7:53 10,500 7:50- 7:56 7:54- 7:55	Aver 7.50 4,100 7.46 a 7.52 7.51 — 7.52	Aver 7:51 Aver 5.900 4.8 7:56 9 7:498 7:57-	Aver 7.44 8,200 7.37 a 7.49 7.47— 7.48	Aver 7.40 7,900 7.38 4 7.46 7.38 - 7.39	7.41 ¢ 7.47 7.41 ¢ 7.47 7.47 – 7.48	
408,000	24,900 7.56	7.60 7.62 7.60 7.64	7.58 7.600 7.580 7.62	Aver 7.60 4,800 7.56 a 7.63 7.57 — 7.58	Aver 7.54 1,800 7.52 <i>a</i> 7.58 7.57- 7.58	Aver. 7.49 5,100 7.48 a 7.54 7.47 7.48	Aver 7.54 2,500 7.49 9 7.56 7.56 - 7.57	September. October. Novem
214.800	10,100 7.66	Aver 7.71 2,000 7.70	Aver 7.69 500 7.679 7.71 7.70- 7.71	Aver 7.68 2,500 7.66 a 7.70 7.67 - 7.68	Aver. 7.63 7.632 7.65 7.67, 7.68	Aver 7.61 3.700 7.59 # 7.62 7.57 - 7.58	Aver 7.62 1,000 7.60 - 7.65 7.65 - 7.68	FOR HACH
158.700	17,600 7.76	7.8 7.8	7.7 7.8	Aver 5.	Aver 1, 7.68 a 7.77 -	7.67 7.67	7.70 a	H MONTH.
37.400	7.300 7.85	7-91 - 7-93 7-94 - 7-94	7.86 a 7.87	7.86 a 7.86 7.87 - 7.88	Aver 7.82 400 7.77a 7.55 7.87- 7.88	Aver 7.78	7.72 Aver	January.
1.300	1.000 7.92	7-84 Aver 7-93 Aver 7-85 7-94 7-94 7-95 8-05 7-94 8-05	7.87 7.81 7.90 7.91 8.00 8.01 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901 - 901	5,790 69 7:83 7:86 9 7:89 7- 7:88 7:87- 7:88 7:97- 7:98	7.73 Aver. 7.82 Aver. 7.92 Aver. 7.95 Aver. 7.78 7.78 7.78 7.92 7.93 — — — — — — — — — — — — — — — — — — —	7.88	Aver	February.
İ		Aver:	Aver	Aver:	Aver	Aver :	Aver	March.

The following exchanges have been made during the week:

19 pd. to exch. 200 May for July.
19 pd. to exch. 300 Aug. for Sept.
19 pd. to exch. 200 June for Aug.
19 pd. to exch. 200 July for Aug.
25 pd. to exch. 400 May for Aug.
27 pd. to exch. 500 May for Aug.
28 pd. to exch. 100 May for Aug.
100 pd. to exch. 200 June for Nov.
100 pd. to exch. 200 June for July.
100 pd. to exch. 100 June for July.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down or Thursday evening. But to make the totals the complete figures for to-night (May 5), we add the item of exports from the United States, including in it the emports of Friday only.

	-			_
	1892.	1891.	1890.	1889.
Stock at Liverpool bales.	1,729,000	1,199,000	1,036,000	885,000
Stock at London	17,000	18,000	12,000	11,000
Total Great Britain stock.	1,746,000	1,217,000	1,048,000	896,000
Stock at Hamburg	4,000		4,200	2,300
Stock at Bremen	150,000	164,000	117,000	37,400
Btock at Amsterdam	27,000	19,000	7,000	18,000
Stock at Rovterdam	200	400	300	300
Stock at Antwerp	6,000	8,000	7,000	12,000
Btock at Havre	426,000	245,000	193,000	
Btock at Marseilles	12,000	12,000	4,000	
Stock at Barcelona	90,000	120,000		
Stock at Ganda	23,000	12,000	9,000	
Stock at Trieste	20,000	22,000	4,000	11,000
Total Continental stocks	738,200	606,400	429,500	293,000
Total European stocks	2,504,200	1,823,400	1.477.500	1,191,000
India cotton affoat for Europe.	231,000	246,000	371,000	300,000
Amer. cott'n afloat for Europe.	275,000		140,000	
Egypt, Brazil, &c., aft for E'r'pe	36,000	36,000	22,000	
Stock in United States ports	764,801	448,836	233,446	375.242
Stock in U. S. interior towns	284,018	211,869	61,594	59,586
United States exports to-day.	22.892	9,854	2,173	11,804
Total visible supply	4.116.911	3.061.959	2.307.713	2.154.632
Of the above, the totals of American-	icanandot	her descrip	ptionsarea	s follows:
Liverpool stockbales.		953,000	760,000	673,000
Continentalstocks	616,000	448,000	332,000	191,000
American afloat for Europe	275,000	286,000	140,000	202,000
United States stock	764,801	448,836	233,446	375,242
United States interior stocks	283.018	211.869	61.594	59.586

United States exports to-day. 22,892 9,854 2,173 11,804 

Total visible supply...... 4,116,911 3,061,959 2,307,713 2,154,632

Price Mid. Upl., Liverpool.... 4d. 413 ad. 671ad. 671ad. 611ad. 912 12c. 11c.

The imports into Continental ports this week have been 98,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 1,054,952 bales as compared with the same date of 1891, an *increase* of 1,808,198 bales as compared with the corresponding date of 1890 and an *increase* of 1,962,279 bales as compared with 1889.

At the Interior Towns the movement—that is the receipt<sup>8</sup> for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1890-91—is set out in detail in the following statement.

100		Neridian, Miss 207		58	Texas. 3,569 1,0	351	173	262	555		233	4,840	102	275	917	18	300	117		350	X 218		2,887	159	383	348	_	954	This week.	TOWNS. Keccipis.	Mores
	50,275	31,068	43,725	48,935	DE 6,720	51,325	73,233	12,578	31,932	24.534	14.495	697,670	18,025	83.810	28,010	38.698	30.140	37.494	77,309	99 514	866,27	41,839	741,520	93,013	151,502	66.923	77.229	189 995	Since Sept.1,'91.		Movement to May 6,
1	200	416		440	7,916	001	1,300	292	555	292	72	2,139	202	740	254	392	187	148	365	200	428	727	10,070	652	963	200	434	989	This week.	Shinm't	Иан 6, 1
2000	4,157	1,522	724	3,693	6,263	3,110	3,477	2,173		2.207	120	98,108	100	6,563	17,440	2,168	2.624	1.376	6.325	25000	0/2	2,678	48,131	4,529	4,819	4.686	7.524	17 517	May 6.		1892.
000 000	500	398	17	7192	4.515	7:0	915	100	256	567	201	5,046	453	667	80	88	134	195	100	Q		151	5,653	453	733	207	644	1 050	This week.	Re	W.
200 000 1 000 000	68,481	39,485	36,923	63,047	907,403	28,838	69.396		. "			1656,848		_	_		_	_	-	10,102	39,141	_	_		_		84 591	1	Since Septi 1,'90.	Receipts.	Movement to May 8, 1891.
80.088	089	1,395	367	179	6.435	130	515	201	256	735	116'5	11,177	503	924	175	279	546	200	1,00/	4.00	270	367	9,446	871	1.075	2.062	4,144	074	This week.	Shimmit	May 8, 1
211 869	5,882							1.000			3,476	_	П	3.932		Т						_	35,763	-			41,020	0	May 8.	7	891.

† This year's figures estimated.

The above totals show that the interior stocks have decreased during the week 18.891 bales, and are to-night 71,149 bales more than at the same period last year. The receipts at all the towns have been 6,373 bales less than the same week last year, and since Sept. 1 they are 145,333 bales more than for the same time in 1890-91. QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.— Below we give closing quotations of middling cotton at South-ern and other principal cotton markets for each day of the week

Week ending	CLOSI	NG QUOTA	Tues.   Wednes.   Thurs.   Por										
May 6.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.							
Galveston	7116	7116	7116	7116	718	710							
New Orleans	7	7	7	7	7	7							
Mobile	61516	61516	61516	61516	61516	615							
avannah	7	1 4	4	7116	7116	7116							
Charleston	00	634	634	634	634	7							
Wilmington.	634	6-4	o.f	0.47	0.4	64							
Boston	714	714	714	75	75								
Baltimore	714	714	734	716	7516	7516							
Philadelphia	759	758	758	758	789	7%							
ugusta	678 2 1516	678 @ 1516		678 @ 1516	7	7.08							
demphis		7	7	7	7	÷							
t, Louis	7116	7	7	7	71.6	71							
incinnati	74	714	714	714	714	7116							
ouisville	7116	7116	7118	7116	7116	718							

The closing quotations to-day (Friday) at other important Southern markets were as follows:

		Receipt	s at the	Ports.	St'kat	Interior	Towns.	Rec'pts from Plant'ns,			
In	ding-	1890.	1891.	1892.	1890.	1891.	1892.	1890,	1891.	1802,	
Apri	1 1	34,377	94,109	68,599	125,444	298,375	860,444	19,848	73,115	39,361	
**	8	28.570	73,413	63,959	104,787	275,876	367,991	2,913	50.914	41.505	
**	15	20,981	71,313	62,416	95,338	259,773	347,989	11,532	55,220	42,414	
**	22	19,330	64,733	43,207	83,884	247,581	320,683	7 876	52,341	15,901	
	19	16,586	59,536	49,283	72,194	231,975	301,912	4,896	44,120	30,512	
May	6	16,408	44.772	50,870	61,594	211,869	283,018	5,808	24.668	31,978	

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1891, are 7,022,114 bales; in 1890-91 were 6,810,382 bales; in 1889-90 were 5,765,412 bales.

2.—That, although the receipts at the outports the past week were 50,870 bales, the actual movement from plantations was only 31,976 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 24,666 bales and for 1890 they were 5,808 bales.

Overland Movement for the Week and since Sept. 1.—
We give below a statement showing the overland movement
for the week and since September 1. As the returns reach us
by telegraph late Friday night it is impossible to enter so
largely into detail as in our regular monthly report, but all
the principal matters of interest are given. This weekly
publication is of course supplementary to the more extended
monthly statements. The results for the week ending May 6
and since Sent. 1 in the last two years are as follows: and since Sept. 1 in the last two years are as follows:

	189	91-92.	189	90-91.
May 6.	Week.	Since Sept. 1.	Week.	Since Sept. 1,
Shipped-				
Via St. Louis	8,139		11,177	
Via Cairo	1,736		2,638	
Via Hannibal	776		*****	85,035
Via Evansville	*****	36,733		26,729
Via Louisville	2,609		938	
Via Cincinnati	4,324	146,723	1,222	170,990
Via other routes, &c	2,618	153,497	1,843	140,351
Total gross overland  Deduct shipments—	20,402	1,639,814	17,818	1,498,661
Overland to N. Y., Boston, &c	9,108	361,886	4.837	332,328
Between interior towns	160		316	
Inland, &c., from South	1,939		1.819	92,564
Intanu, &c., from South	1,939	80,022	1,510	
Total to be deducted	11,107	507,427	6,972	533,331
Leaving total net overland*	9,295	1,132,387	10,846	965,330

\*Including movement by rail to Canada. The foregoing shows that the week's net overland movementhis year has been 7,295 bales, against 10,846 bales for the same week in 1891, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 165,057 bales.

	189	91-92.	189	00-91.
In Sight and Spinners' Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 6 Net overland to May 6 Southern consumption to May 6.	50,870 9,295 12,000	6,795,025 1,132,387 506,000		
Total marketed	72,165 *18,894	8,433,412 227,089	65,618	8,047,412 197,290
Came into sight during week. Total in sight May 6	53,271	8,660,501		8,244,711
North'n spinners tak'gs to May 6.		1,972,656		1,833,673

It will be seen by the above that there has come into sight during the week 51,271 bales, against 45,512 bales for the same week of 1891, and that the increase in amount in sight to-night as compared with last year is 413,789 bales.

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94,963 32,957 85,035 26,729 97,636 70,990 40,351 98,661

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13,083 65,330 69,000 47,413 97,299

44,712 33,673

L. ince ot. 1. Weather Reports by Telegraph.—Our advices by telegraph from the South to night are on the whole of a favorable character, planting operations having made good progress. In some portions of the Atlantic and Eastern Gulf States and in West and Southwest Texas, however, rain is needed to bring up seed. The Mississippi River at Memphis is thirty-four feet and four-tenths on the gauge and stationary, with indications favorable for a steady decline from now on. Galveston. Texas.—It has been showery on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has ranged from 67 to 80, averaging 74. Rainfall for month of April one inch and fourteen hundredths.

Pulestine, Texas.—We have had one splendid shower the past week, the precipitation being eighty-six hundredths of an inch. Average thermometer 74, highest 86 and lowest 62. April rainfall four inches and eighty hundredths.

Dallas, Texas.—All portions of Texas have had good rains except the west and southwest, which are suffering. The eastern portions have fine crops for the season. It has been showery here on one day of the week, the precipitation reaching 85 hundredths of an inch. The thermometer has averaged 68, ranging from 54 to 82. April rainfall three inches and six hundredths.

Huntsville, Texas.—There has been one fine shower the past week, the rainfall reaching seventy-five hundredths of an inch. The thermometer has averaged 76, the highest being 88 and the lowest 64. During the month of April the rainfall reached two inches and ninety-one hundredths.

San Antonio, Texas.—Dry weather has prevailed all the past week and crops are suffering. The thermometer bas ranged from 68 to 94, averaging 81. During the month of April the rainfall reached sixteen hundredths of an inch.

Luling, Texas.—Rain is badly needed. Average thermometer 81, highest 96 and lowest 66. During the month of April the rainfall was nil.

Columbia, Texas.—We have had one welcome shower the feather the sufferner.

eter 81, highest 96 and lowest 60. During the month of April the rainfall was nil.

Columbia, Texas.—We have had one welcome shower the past week, the rainfall reaching twenty-seven hundredths of an inch. The thermometer has averaged 76, the highest being 86 and the lowest 66. April rainfall fifty-seven hundredths of an inch.

Cuero, Texas.—The weather has been dry all the week and rain is needed badly. The thermometer has averaged 80, ranging from 66 to 94. Rainfall during April sixteen hundredths of an inch.

Brenham, Texas.—There has been no rain all the week, and some is needed. The thermometer has ranged from 66 to 92, averaging 79. Rainfall for the month sixty-four hund-

92, averaging 79. Rainfall for the month sixty-four hundredths of an inch.

Belton, Texas.—No rain has fallen during the week. Average thermometer 77, highest 96, lowest 58. April rainfall one inch and twenty-nine hundredths.

Weatherford, Texas.—Young crops look well after last week's copious rain. There has been no rain this week. The thermometer has averaged 70, the highest being 88 and the lowest 52. April rainfall two inches and fifty-two hundredths.

The thermometer has averaged 70, the highest being 88 and the lowest 52. April rainfall two inches and fifty-two hundredths.

New Orleans, Louisiana.—Rain has fallen on three days of the week, to the extent of forty hundredths of an inch. The thermometer has averaged 73. Rainfall for the month of Aprilten inches and forty-four hundredths, on eight days.

Shreteport, Louisiana.—The week's rainfall has been sixty-eight hundredths of an inch, on two days. The thermometer has ranged from 59 to 86, averaging 72. April rainfall nine inches and seven hundredths.

Columbus, Mississippi.—We have had rain on one day of the week, the rainfall reaching ninety-eight hundredths of an inch. Average thermometer 74, highest 90 and lowest 60. April rainfall nine inches and fourteen hundredths.

Leland, Mississippi.—We have had a precipitation the past week of one inch and fifty-six hundredths. The thermometer has averaged 72.3, the highest being 90 and the lowest 55. During the month of April the rainfall reached eleven inches and forty-seven hundredths.

Clarkale, Mississippi.—Owing to unseasonable weather during the greater part of April, work is less forward than at this time a year ago. Very little cotton is up. The month's rainfall has been five inches and eleven hundredths.

Little Rock, Arkansas.—Light rains have fallen on two days of the week, the precipitation reaching twenty-one hundredths of an inch. The weather is now cloudy and sultry, with indications of more rain. The thermometer has averaged 63, ranging from 54 to 85.

Helena, Arkansas.—The weather has been dry all the week. Rain is needed to bring up seed. The thermometer has ranged from 52 to 84, average 72. During the month of April the rainfall reached eight inches and twelve hundredths.

Memphis, Tennessee.—The weather has been favorable during the week and planting is progressing rapidly. The river is thirty-four feet and four-tenths on the gauge, and stationary. A steady decline from now on is likely. There was a light shower early in the week, to the exte

undredths.

Mobile, Alabama.—Crop reports are very favorable, and

planting is nearing completion, except on low lands. It has rained on two days of the week, the precipitation reaching sixty-one hundredths of an inch. The thermometer has averaged 73, ranging from 62 to 80. During the month of April the rainfall reached three inches and ten hundredths.

Montgomery, Alabama.—The weather has been warm and rather too dry, rain having fallen on but one day of the week, and to the extent of forty-three hundredths of an inch. Rain is needed in many sections to bring up cotton and corn. The thermometer has ranged from 61 to 84, averaging 73. April rainfall one inch and fourteen hundredths.

Selma, Alabama.—The weather has been clear all the week. Average thermometer 72, highest 85 and lowest 57.

Auburn, Alabama.—Crops are needing rain. The stand of cotton is fair. The thermometer has averaged 66 4, the highest being 84 and the lowest 45.

Madison, Florida.—All crops are suffering very much from drought. The weather has been dry all the week. The thermometer has averaged 72, ranging from 57 to 92.

Columbus, Georgia.—No rain has fallen during the week. The thermometer has ranged from 69 to 88, averaging 78. April rainfall fifty-one hun tredths of an inch.

Savannah, Georgia.—It has rained on one day of the week, the precipitation reaching one hundredth of an inch. Average thermometer 71, highest 85 and lowest 57. During the month of April the rainfall reached only sixteen hundredths of an inch.

Augusta, Georgia.—The weather has been pleasant

inch.

Augusta, Georgia.—The weather has been pleasant during the week, with light rain on one day. The rainfal reached five hundredths of an inch. Crops are developing promisingly. The thermometer has averaged 72, the highest being 91 and the lowest 52. Rainfall for April one inch and thirty-four hundredths.

Charleston, South Carolina.—We have had rain on two-days during the week, the rainfall reaching sixteen hundredths of an inch. The thermometer has averaged 66, ranging from 56 to 82. April rainfall fifty-one hundredths of an inch.

Stateburg, South Carolina.—There has been no rain the past week; some now, much needed. The thermometer has averaged 68, the highest being 84 and the lowest 50. During the month of April the rainfall reached one inch and thirty hundredths.

Wilson, North Carolina.—Rain has fallen on one day of the week to the extent of five hundredths of an inch. The thermometer has averaged 71, ranging from 46 to 88.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock May 5, 1892, and May 7, 1891.

	May 5, '92.	May 7, '91.
	Feet.	Feet.
New Orleans Above low-water mark.	16.4	15.3
MemphisAbove low-water mark.	34.4	21.3
Washville Above low-water mark.	14.5	6.5
Shreveport Above low-water mark.	19.1	23.1
Vicksburg Above low-water mark.	47.8	46.2

INDIA COTTON MOVEMENT FROM ALL PORTS,—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to May 5.

#### BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR TRARS.

	Shipm	ents thi	s week.	Shipm	ents sinc	Receipts.		
Year	Great Brit'n.	Conti- nent.	Total.	Great Britain	Conti- nent.	Total.	This Week.	Since Sept. 1.
91-2		58,000	58,000	41,000	492,000			1,155,000
			45,000		647,000			1,560,000
'90-1 '9-90	2,000 15,000	43,000 67,000	45,000 82,000	73,000 259,000	647,000	720,000	66,00	0

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 5,000 bales and an increase in the shipments of 13,000 bales, and the shipments since Sept. 1 show a decrease of 187,000 bales. The movement at Calcutta, Madras, and other India ports for she last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipme	nts for th	e week.	Shipm	ents since Se	pt. 1.
	Great Britain.	Conti- nent.	Total.	Great Britain.	Continent.	Total.
Calcutta-						
1891-92	1.000	2.000	3,000	8,000	25,000	33,000
1890-91		1.000	1,000	10,000	35,000	45,000
Madras-						
1891 92				17,000	12,000	29,000
1890-91			******	18,000	14,000	32,000
All others-						
1891-92		1,000	1,000	25,000	48,000	73,000
1890-91	2,000	3,000	5,000	27,000	48,000	75,000
Total all-						
1891-92	1,000	3.000	4,000	50,000	85,000	135,000
1890-91	2,000	4.000	6,000	55,000	97,000	152,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments	189	1-92.	189	0-91.	1889-90.		
to all Europe from-	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	
Bombay	5°,000 4,000	533,000 135,000	45,000 6,000	720,000 152,000	82,000 13,000	1,090,000	
Total	62,000	668,000	51,000	872,000	95,000	1,294,000	

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 4.	189	1-92.	189	0-91.	1889-90.		
Receipts (cantars*) This week Since Sept. 1.	4,6	6,000	3,9	7,000 85,000	3,133,00 This Sin sept. 3,000 252,0 4,000 146,0	4,000 33,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.		Since Sept. 1.	
Exports (bales)— To Liverpool To Continent		309,000 219,000		270,000 205,000			
Total Europe	11,000	523,000	11,000	475,000	7,000	398,000	

This statement shows that the receipts for the week ending were 6,000 cantars and the shipments to all Europ

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. The demand for both yarn and cloth is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison: Our report received by cable to-night

			189	2.			1891.						
	32s C		Shi	lbs rting		Cott'n Mid. Upids	32	oop.	8 8h	4 lbs. irlings.	Cott'n Mid. Upld		
Apr. 1	6 07		e. d. 4 11 4 11	8. 26 26	d. 3	d. 3916 3-8	73	d. 97%	a. d. 5 11 5 11	96 11 96 11	d. 476 41316		
" 15 " 22 " 29 May 6	636 6	7 <sup>1</sup> 6 7 <sup>1</sup> 4 7 <sup>3</sup> 8 7 <sup>7</sup> 16		#6 #6	4 6	378 378	7516	971116 971116 975	5 11 5 11 5 10 5 10	36 11 36 11 36 10 26 10	41316 42 43 41316		

OVERLAND MOVEMENT, &C., TO MAY 1 .- In our editorial columns to-day will be found our regular statement of overland movement, receipts, exports, spinners' takings, &c., brought down to May 1.

JUTE BUTTS. BAGGING, &c.—The market for jute bagging has been steady during the week under review, with a fair spot demand. The ruling prices at the close were 6½c. for 1½ lbs., 7c. for 2 lbs. and 7½c. for standard grades. Jute butts have been rather quiet at 2½ 32½c. for paper grades

Hud 3½c for bagging quality. and 2%c. for bagging quality.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. S. G. Brock, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for March and for the nine months ended Mch. 31, 1892, with like figures for the corresponding periods of the previous year, and give them helow:

Quantities of Manufactures of Cot-	Month end	ing Mch. 31.	9 mos. endi	ng Mch. 81.
ton (colored and uncolored) exported to—	1892.	1891.	1891-92.	1890-91.
United Kingdomyards	504,601	1,910,642	6,030,613	7,887,118
Germany "	14,8:9		225,578	412.843
Other countries in Europe "	119, 16			
British North America "	186,477	74,593	605,240	872,920
Marieo	506,049			
Mexico Central American States and	000,000	000,001	0,000,001	0,400,000
British Honduras "	647,990	697,478	6,382,644	6,348.173
Cuba	29,137	30,251	814,498	
Puerto Rico "	34,381	8,012	844,369	293,443
Santo Domingo	6×.276			269,873
Other West indies			590,890	
Argentine Republic	1,181,445	571,619		
Pro-il				1,084,179
Brasil	895,812	265,701	5,756,084	5,017,058
	854,453		3,920,017	
	2,043,942			14,284,334
China	14,245,6 4	9,269,100		
British India and East Indies "	747,300	389,000	4,700,969	4,543,577
Other countries in Asia and	****	****		
Oceanica	537,266		4,655,398	2,113,226
	420,910	249,280		5,605,958
Other countries "	1,689,300	15,276	8,038,532	4,894.416
Total yards of above "	24,241,225	16,814,427	140,878,787	122,473,595
Total values of above	\$1,427,0-2	\$1,088,030	\$8,636,437	\$8,455,664
Value per yard	<b>♦</b> °0589	\$-0607	\$-0813	\$.0901
Values of other Manufactures of Cotton exported to-				
United Kingdom	\$17,474	\$29,818	\$131,861	\$2:1,269
Germany	2,277	1,556		17,278
France	6			2,16
Other countries in Europe	5,514	578		34.76
British North America	60,615			840,368
Mexico	15.414	11,712	121,896	127.89
Central American States & British	10,818	41,110	161,000	121,091
Honduras	4.893	3.717	64,023	\$8,980
Cuba	6,450			31,30
Puerto Rico	132		3,557	
Santo Dimingo	177	5,488	8,777	4,240
Other West indies	4,531			6,95
Argentine Republic	H28	3,442		
Breatl	0.405	99	7,512	
Brasil United States of Colombia	6,425	1,893		
Omeen States of Colombia		2,847	23,550	
Other countries in So. America	6,107	2,838	3H,372	30,498
British possessions in Australasia Other countries in Asia and	7,305	3,432	78,690	40,000
Oceanics	18 490	38 700	000.000	
A frian	15,432		230,256	210,177
Africa	2,016	1,080		8,13
Other countries	2,047	9,293	10,034	20,79
Total value of other manufac-	A180 P04	****		
tures of	\$159,794		\$1,503,108	\$1,255,260
Aggregate value of all cotton goods	\$1,586,876	\$1,943,948	\$10 139 540	40 719 00

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s report, dated Bombay, April 2:

Mills bought steadily and exporters were in the market, but the demand was short-lived, as silver having partially recovered from the fall, and cotton in the home markets having more than 1 at the advance, we are again dull, with a desultory business from day to day and rates on the old level. Arrivals into Bombay are slightly in excess of those of the previous week, and are almost the sam as those of the corresponding week of last year. In the up-country mark its arrivals are slightly larger than those of last week. The weather up country is very hot, and the thermometer in many of the markets registers 108 degrees in the shade. The first plowing for the cotton lands is now going on in the Oomra districts. Oomra districts

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached States the past week, as per tatest man returns, have reached 78,119 bales. So far as the Southern ports are concerned, the are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

To	at bales.
New York-To Liverpool, per steamers Alaska, 945 Aura	
nia, 1,486 Bothnia, 2,256 Italy, 2,921 Nasmyth	
2,074 Phidias, 2,119	11,801
2,074 Phidias, 2,119	
1.303	3,154
To Havre, per steamer La Touraine, 439	439
To Bremen, per steamers Darmstadt, 1.400 Ems. 328	1,728
To Antwerp, per steamers Chicago, 276 Rhynland, 138 .	464
To Genoa, per steamer Burgundia, 50	
To Barcelona, per steamer Matteo Bruzzo, 96	98
NEW ORLEANS-fo Liverpool, per steamers Bernard Hall,	
4,750Texan, 7,200 To St. Petersburg, per ship Friedlander, 4,800per bark	11,950
To St. Petersburg, per ship Friedlander, 4,800per bark	
Marinin, 2,510	7.310
To Barceiona, per bark Concepcion, 600	600
To Salerno, per bark Aniello Galatola, 2,111	2,111
To Genoa, per steamer Dunedin, 5,350	
To Vera Cruz, per steamer Greetlands, 1,203	
GALVESTON-To Liverpool, per steamer Ida, 3,303	3.308
VELASCO - To Liverpool, per steamer Austerlitz, 3,753	3,753
SAVANNAH-To Barcelona, per steamer Pawnee, 3,750	3,750
To Genoa, per steamer Pawnee, 700	
CHARLESTON-To St. Petersburg, per bark Skogsfjord. 2,186	2,186
NORFOLK -To Liverpool, per steamer John Sanderson, 543	
Bosron-To Liverpool, per steamers Micaigan, 2, 410 Pales-	
tine, 2.042 Philadelphian, 1,042 Scythia, 492	
Venetian, 1,496	7,483
To Hamburg, per steamer Europa, 257	2.7
To Halifax, per steamer Halifax, 125	125
To Windsor, N. S., per schooner Josephine, 1	
Baltimore-To Liverpool, per steamers Barrowmore, 200	
Ernesto, 1, 54 Peruvian, 1,367	3,321
To London, per steamer British King, 250	250
To Bremen, per steamer Dresden, 4.756	4,756
To Hamburg, per steamer Venetia, 671	
To Rotterdam, per steamer Schiedam, 299	299
PHILADELPHIA To Liverpool, per steamer Lord Clive, 461	461
	E2 112
Total	75,119

The particulars of these shipments, arranged in our usual

					Holl'd	Blonz	, Mexi-	
		Hull		Bremen	Belgi-	Genoa	en de	
	Liver-	d Lon-		& Ham-	um d	& Sal-	Nova	
	pool.	don.	Havre	. burg.	Russi ı.	. erno	Scotia.	Total.
New York.	11,801	3,154	439	1,728	464	146	*****	17,732
N. Orleans.	11.950				7,310	8,061	1,203	23,524
Galveston.	3,308		*****			*****		3,308
Velasco	3,753			*****	*****			3,753
Savannah .		*****				4.450	*****	4,450
Charleston.	*****				2,186		*****	2,186
Norfolk	543						*****	543
Boston	7,482		******	257			126	7,865
Baltimore.	3.321	250	*****	5,427	299			9,297
Philadelp'a	461	*****	*****	*****	******			461
Total	42,619	3,401	439	7.412	10.259	12.657	1,329	78,119

B-low we add the clearances this week of vessels carrying octton from United States ports, bringing our data down to the latest dates:

the latest dates:

NEW ORGENES—TO Liverpool—May 2 —Steamers Alicia, 5,900; Nierra guan, 7,705....May 3—Steamer Saturnina, 3,900....May 6—Steamer Wm. Cliffe, 4,578.

TO Havre—April 30—Steamer Marseille, 7,365...May 3—Steamer Bendi, 9,000.

To Bremen—May 5—Steamer Accomae, 6,161.

TO Hamburg—April 29—Steamer Highland Prince, 1, 131.

NORFOLK—To Liverpool—May 2—Steamer John Sanderson, 5,042.

BOSTON—TO Liverpool—April 28—Steamer John Sanderson, 5,042.

BOSTON—To Liverpool—April 28—Steamer John Sanderson, 5,042.

29—Steamer Catalonia, 2,316...May 2—Steamer Novamma, 419.

BALTHORE—To Liverpool—April 19—Steamer Federico, 534...April 29—Steamer Queensmore, 1 743....May 3—Steamer Nova Scotlan, 311.

29—Steamer Queensmore, 1743.... May 3—Steamer Nova Scotian 311.
To London — A cril 2)—Steamer Maryland, 200.
To Bremen — May 4—Steamer Karlsruhe, 5,709.
To Haver— Auril 30—Steamer Noraco, 632.
To Amsterdam — April 30—Steamer F. Caland, 175.
To Antworp— April 28—Steamer F. Caland, 175.
To Antworp— April 28—Steamer F. Caland, 175.
PHILADELPHIA—To Liverpool—May 3—Steamer British Princess, 433.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri
Liverpool, steam d.	339	839	761	784	764	761
Do bid d.	****		333	3,39		****
Havre, steam d.	18	18	18	18	76:018	761 0 4
Dod.						****
Bremen, steam d.	984	964	964	901	904	984
Do indirect d.					****	****
Hamburg, steam.d.		1164	1164	1184	1164	1184
Dod.						****
Amst'd'm,steam.d.	3219*	3219*	304	30*	30'	304
Indirectd.					****	****
Reval, steamd.	3107034	31804	3187 4	31604	31634	31604
Dod.		10	10			****
Barcelona, steam d.	34	9.	14	14	14	4
Genoa, steamd.	316	316	318 @1384	816@1961	8167 1864	316 2 1364
Prieste, steamd.	792 8 1784	799 21744	799 81784	799 21764	732 @ 1764	783 71 64
Antwerp, steam.d.	784 @ 18	784 70 18	704 7 18	781 20 10	18	18

\* Cents, per 100 lbs.

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nited sched these ed in k we ay.

3,154 439 1,728 464 50 96 1,930

1.801

7,310 600 2,111 5,350 1,203 3,753 3,750 700 2,186 513

3,321 259 1,756 671 299 461 3,119 sual

Fotal. 7,732 8,524 8,308 8,753 1,450 2,186 543 7,865 9,297 461 3,119

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LIVERPOOL.—By cable from Liverpool we have the following

	April 14.	April 22.	April 29.	May 6.
Sales of the week bales.	40,000	29,000		35,000
Of which AXDOPTORS LOOK	1,400	1,000	2,800	
Of which speculators took	5,300	4,100	2,400	
Bales American	32,000	22,000	28,000	
Actual export	6,000	4,000	4,000	5.000
House pried	43,000	38,000	48,000	41,000
makel stock- Estimated	1,690,000	*1705000	1,729,000	1.729.000
Of which American—Estim'd	1,457,000	1.472,000	1.494,000	1.491.000
Total import of the week	66,000	62,000	76,000	46,000
Of which American	58,000	53,000	64,000	34.000
Amount affoat	110,000	115,000	85,000	100,000
Of which American	90,000		60,000	80,000

The tone of the Liverpool market for spots and futures each day of the week ending May 6, and the daily closing prices of spot cotton. have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	In buyers' favor.	Firmer.	Easter.	Small inquiry.	Harden's.	Fair business doing.
Mid.Upi'ds.	378	378	378	31516	31516	4
Bales Spec. & exp.	3,000 500	3,000 200	4,000 1,000	6,000 800	8,000 1,000	10,000
Putures. Market, 1:45 P. M.	Easy at 2 64 @ 3-64 decline.	Firm at 2-64 @ 3-64 advance.	Easy at 2-64 @ 8-64 decline.	Steady.	Steady at partially 1-64 dec.	Firm at 4 64 ad- vance.
Market, }	Quiet.	Quiet.	Firm.	Quiet but steady.	Quiet.	Quiet.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

	Sat., Apr. 30.				M	on.,	May	2.	Tues., May 3.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clor.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Мау	3 52	8 53	3 52	8 53	3 55	3 56	8 55	3 55	3 52	8 56	3 52	3 56
May-June	3 52	3 58	3 52	3 53	8 55	3 56	8 55	3 55	3 52	3 56	8 53	3 56
June-July	3 55	3 56	3 55	3 56	3 58	3 58	8 57	3 57	3 55	3 58	3 55	3 58
July-Aug	818	3 59	3 58	8 59	3 61	3 61	3 60	3 60	3 57	8 61	3 57	3 61
AugSept	8 61	3 61	3 61	3 61	3 68	4 00	3 62	3 63	3 60	4 00	3 60	4 00
September	8 63	4 00	3 63	4 00	4 02	4 02	4 01	4 01	3 63	4 02	3 63	4 02
SeptOct	3 68	4 00	3 63	4 00	4 02	4 02	4 01	4 01	3 63	4 02	3 63	4 02
OctNov	4 02	4 02	4 02	4 02	4 05	4 05	4 03	4 04	4 01	4 05	4 01	4 05
NovDec	4 05	4 05	4 05	4 05	4 07	4 08	4 06	4 07	4 04	4 07	4 04	4 07
DecJan					4 10	4 10	4 00	4 09	4 07	4 00	4 07	4 09
JanFeb			****									

	W	od.,	May	4.	Th	urs.,	Ma	5.	Fri., May 6.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos
	d.	d.	4.	d.	4	4.	4.	d.	4	d.	4	4
May	8 57	3 58	3 57	3 58	3 60	3 60	3 59	3 59	3 63	8 63	3 61	3 61
May-June	3 57	3 58	3 57	3 58	3 60	3 60	3 59	3 59	3 63	3 63	3 61	3 61
June-July	8 60	361	3 80	3 61	3 63	3 68	3 61	3 61	4 01	4 01	3 63	3 63
July-Aug	3 63	8 63	8 63	8 68	4 01	4 01	3 63	3 63	4 03	4 03	4 01	4 02
AugSept .	4 01	4 02	4 01	4 02	4 03	4 04	4 02	4 02	4 08		4 01	4 04
Beptember.	4 04	4 05	4 04	4 05	4 03	4 08	4 04	4 05	4 08	4 08	4 08	4 07
BeptOct	4 04	4 05	4 04	4 05	4 06	4 06	4 04	4 05	4 08	4 08	4 08	4 07
OctNov	4 06	4 07	4 08	4 07	4 08	4 00	4 07	4 07	4 10	4 10	4 09	4 09
NovDec	4 08	4 10	4 08	4 10	4 11	4 11	4 09	4 09	4 12	4 13	4 11	4 11
DecJan	4 11	4 12	4 11	4 12	4 13	414	4 11	4 12		4 15	4 13	4 14
JanFeb												

## BREADSTUFFS.

FRIDAY, May 6, 1892.

There has been a good demand for wheat flour and prices have latterly had a hardening tendency, but the demand has been most urgent for the better grades from winter wheat, and in these the improvement in values has been most decided. Yesterday transactions were kept in comparatively small limits by the local trade holding off and the limits of shippers not permitting them to pay the higher prices pretty uniformly demanded. The coarser stuffs have also been more active, at full and hardening values. To-day the market was dull, except for city mills, and such other grades as went at cheaper prices.

dull, except for city mills, and such other grades as went at cheaper prices.

The wheat market shows a considerable improvement in prices for contracts, while "spot" wheat has been somewhat unsettled, owing to the high premium at which it has ruled over May contracts. The chief sources of strength to values for contracts have been the large purchases for export. Yesterday a report that Russia is about to prohibit the exportation of wheat for the remainder of the current crop year was a freeh element of strength. The business for export was mainly in No. 1 Northern spring, which went at 1½c. over the price of May contracts, delivered; and other sales were No. 2 red winter at 9½c. and 7½c. over May delivered; No. 3 Kansas hard at 3c. under June delivered, and No. 2 Milwaukee at 1½c. under May delivered. To-day the market for futures lost most of yesterday's advance, owing to better weather at the West and the contradiction of yesterday's report from Russis. The export business was liberal,

but the premium on No. 2 red winter was reduced to 7c. over May, delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

Man dellaram	Sat. 9038	Mon. 901a	Tues.	Wed. 9018	Thurs.	Pri.
May delivery	904	893	901a	903	923	91
June delivery	9038	89%	903	905	9318	914
August delivery		891	90	904	924	91
September delivery c.	893	894	90	9014	9219	904
October delivery	9018	****	905a	91	9318	913
December deliveryc.	92	92	9278	93	954	934
May, 1893 delivery c.	9558	9558	965a	96%	994	973

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery		4778	493	5018	52	514
June delivery		454	4734	474	48%	474
August delivery	46	464	474	474	49	473

Oats have been unsettled, fluctuating pretty closely in sympaty with corn. An advance yesterday brought out very free sellers to-day, under which values gave way.

				FL	OUR.		
Fine bbl.	\$2	000	82	50	Patent, winter	\$4 55 08	14 90
		25 0	2	85	City milis extras	4 600	
Extra, No. 2		50æ	3	15		4 000	
Extra, No. 1	3	250	3	75	Fine	@	****
Clears	3	850	4	40	Corn meal-		
Straights	4	230	4	65	Western, &c	2 80 7	2 90
Patent, spring	4	50 a	4	90	Brandywine	3 00 3	
Prich and Some in soul		-11	4 .	anle	on holow those for how	nala 3	

 Wheat—
 GRAIN.

 8pring, per bush...
 80
 100

 Red winter No.2.
 9634 9
 98

 98
 98
 98

 80
 21 00
 West'n yellow...
 50
 51

 0ata—Mixed...
 34
 98
 88
 98
 Western white...
 53
 55

 0ata—Mixed...
 3649
 40
 Western, per bush...
 81
 28

 No. 2 mixed...
 3749
 384
 Barley—No.2West'n.
 67
 68

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The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending April 30, 1892, and since August 1, for each of the last three years:

Becoipts at-	Flour.	Wheat.	Corn.	Osta.	Barley.	Rys.
	9ble.196lb	Bush, 60 lbs	Bush 50 lb:	Buch.83 lb	Bush.4815	Bu. 55 P
Jhicago	₩8,008	139,704	997,545	1,979,087	218,048	89,379
Milwankes.	95,925	141,450	13,920	64,000	72,000	27,880
Ouluth	99,452	815,570		******	** ***	
Minneapolis.		870,660		*****	49.004	
Poledo	1,359	85,100	81,700	4,530		2,000
Detroit	3,745	60,544	21,643	28,598	19,297	
Jeveland	5,824	20,638	4,994	37,139	5,029	115
3t. Louis	25,751	113,253	293,350	119,885	6,300	11,954
Peoria	3,450	13,500	278,400	187, 300	12,000	1,100
Tot.wk, '92	331,413	2,260,417	1,693,553	1,718,157	332,074	83,421
ame wk,'91.	200,197	2,226,612	2,963 767	2,134,587	153,042	60,951
ame wk.'90.	193,147	1,743,758	8,329,713	2,507,759	323,880	156,436
ince Aug. 1.						
1391-92	9.390,248	193,024,055	97,508,624	81,377,013	29,143,377	13,729,968
1890-91		93,556,817	72,869,541	71,751,793	27,633,759	3,839,008
1889-90		101,631,289	136,969,453	67,219,209	23,712,638	5,123,494

The receipts of flour and grain at the seaboard ports for the reck ended April 39, 1892, follow:

41-	Flour,	Wheat,	Dorn,	Oats,	Barley,	Rye,
Naw York	120,937	1,970,906	513,650	728,775	19,500	24.800
Boston		153,895	81,387	165,283	515	******
Montreal	8,581	68,396	1.243	62,414	5,915	******
Philadelphia	56.612	240,116	836,403	85,280	7,200	******
Baltimore	57,830	337,665	539,855	22,000	*****	56,490
Sichmond	7,203	33,900	12,938	1,206	*****	*****
New Orleans	15,661	219,679	416,967	50,433	******	600

Total week. 316,722 2,923,547 2,402,499 1,115,394 33,030 81,890 Cor week '91.254,569 699,959 392,571 590,351 42 190 6,000

Below are the rail shipments of flour and grain from

Flour bbls.	1892. Week April 30. 240,849	1891. Week May 2. 249,582	1890. Week May 3. 235,194	1889. Week Way 4. 136,100
Wheat bush.	563,537	512,624 783,147	318,996 1,703,816	455,370 225,816
Oats Rarley	191,652 74,947	1,211,528 105,005 34,522	1,850,022 126,110 113,42)	677,078 92,432 46,986
Total	2.366,704	2,646,926	4.112.364	1.487.582

The exports from the several seaboard ports for the week ading April 30, 1892, are shown in the annexed statement:

from-	Wheat.	Oorn.	Flour.	Oats.	Rye.	Peas
1111	Estah.	Buch.	Bhia.	Bush.	Bush.	Bush.
Hew York	798.530	405.073	69,237	47,623	21,285	778
Boston	217.225	29,514	38.187		415	22,987
Portland.	35.586	******	2,313	34,064		38,670
Norfolk		*****			*****	*****
Philadel .	348,910	809,332	27,980	******	******	*****
Baltim're	330,924	311,378	121,019	*****	8,571	
M. Orl'ns.	292,500		462	*****	*****	*****
M. News	191,650	30,000	12,296			
Biohm'd .	*****	*****		*****	*****	*****
Tot.week.	2,205,325	2,035,494	271,574	81,687	30,271	62,435
1891	430,015	323,529	257,035	3,471		43,754

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports. April 30, 1892:

	porte, April ou	, 1092.				
	In store at-	Wheat,	Corn,	Date,	Rye,	Bar ey
	N .w York	1,524,000	459,000	802,000	87,000	50,000
	Do afloat	*******	****		24,000	10,000
	A'bany		10.000	19,000	6,000	****
	Buffalo	375,000	336,000	208,000	6,000	68,000
	Do afloat	17,000		*******	44,000	
	Ohioago	7,940,000	1,886,000	754.000	366,000	18,000
	Milwankee	275,000	9,000	4,000	36,000	108,000
	Daluth	12,955,000				*******
	Toledo	225,000	81,000	94,000	69,000	
	Detroit	108,000	15,000	18,000	5,000	15,000
	Oswego	30,000		*******	*****	20,000
	St. Louis.	307,000	432,000	72,000	3,000	17,000
	Do affoat	*******	50,000		**** ***	
	Cincinnati	7,000	1,000		5,000	26,000
	Boston	136,000	50,000		3,000	9,000
	Toronto	159,000	*******		*******	93,000
	Montreal	673,000	**** ***		40,000	98,000
•	Philadelphia	238,000	946,000		****	
	Peoria	19,000	58,000		14,000	1,000
	Indianapolis	10,000	25,000		1,000	
	Kansas City	353,000	66,000		8,000	******
	Baltimore	469,000	447,000		81,000	
	Minneapolis	8,331,000	1,000			3,000
	On Mississippl	76,000	228,000		******	*******
	On Lakes	3,717,000	908.000	539,000		
	On canal & river.	*******	*******		17,000	******
	Tot. Apr. 30,'92.	37,944,000	6,057,000	3,621,000	815,000	536,000
	Tot. Apr. 23,'92.	39,152,000	7,312,000		966,000	718,000
		21,063,348	3,124,700		426,520	592,343
		23,456.599 1			990,524	830 767
	Tot. May 4,'89.	25,270,734 1	2,113,361	7,143,139 1	,430,228	735,638

#### THE DRY GOODS TRADE.

NEW YORK, Friday P. M., May 6, 1892.

THE DRY GOODS TRADE.

New York, Friday P. M., May 6, 1892.

There has been an increase in the number of buyers in the market this week, and some fair-sized engagements have been placed for fall delivery in leading lines of domestic and staple products, as well as for specialties. The interest displyed by buyers has been more marked in this direction than in transactions to be filled immediately. Spot business all around has in fact again been quiet. As stated last week, some of the stocks which had been pressing on the market were recently moved off at low prices, and with this relief the general tone has become steadier. This week's experience has shown no further improvement except in low grades stuff closely allied to print cloths, as noted below, but buyers are not now so sanguine of securing better terms as the year advances as they were a few weeks back. At second hands business has been somewhat better than last week, finer weather helping the local jobbing trade. Reports from the West and Northwest still show distribution retarded by storms and bad roads, which in some degree accounts for the current consumptive demand at first hands continuing indifferent, despite the change of opinion referred to above. The export trade continues quiet. Houses in the China trade are not hopeful of any improvement in that direction—are doubtful in fact of holding their own. The compromise measure which has passed through Congress, while less severe in its anti-Chinese spirit than the original Geary bill, is regarded as a decidedly adverse factor in a situation of itself not too encouraging at present.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 3 were 5.027

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 3 were 5,027 packages, valued at \$241,794, their destination being to the points specified in the table below:

NEW YORK TO MAY 3.		1892.	1	1891.
MEW TORK TO MAY 3.	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain Other European	38 24	2,040 595	110 53	1,883 651
ChinaIndia	3,210	41,534 2,549	760	53,315 4,319
Arabia	18	3,709 3,921	"ii	3,257 1,647
West Indies	387 107	6,533 1.603	55 23	4,743 1,190
Central America	1,045	2,506 15,576	102 294	2,839 11,040
Other countries	45	1,223	13	709
China, via Vancouver	5,027	81,789 6,300	1,423	85,593 12,855
Total	5,027	88,089	1,423	98,448

\* From New England mill points direct.

The value of the New York exports since January 1 have cen \$4,210,978 in 1893 against \$4,539,485 in 1891.

Fair-sized orders have been placed for brown, bleached and colored cottons and for cotton flannels for later delivery, but current takings on new orders are limited. Prices are generally steady on the spot. Stocks do not appear so abundant as they did a short time ago, but in heavy-weight brown sheetings and outside tickets of bleached shirtings there is still an ample supply offering. Low-grade goods of the glove-finished cambric order are scarce, owing to the short supply of print cloths of low count, and prices have generally been advanced to ½c, per yard. Prints and ginghams are quiet at first hands, but in somewhat better movement with jobbers. The latter are indulging in considerable quiet cutting in some lines of fancy prints and in medium-priced dress styles in ginghams, in order to clean up stocks. Their prices for brown and bleached cottons also are below agents' quotations in quite a number of tickets. Print cloths have ruled strong, with an upward tendency; 64x64s are quoted at 3½c., less ½ per cent, and 56x60s at 2¾c., but sellers are very reserved.

Stock of Print Cloths-	1892. April 30.	1891. May 2.	1890. May 3.
Heid by Providence manufacture		417,000	370,000
Fall River manufacturers	3 ,000	273,900	52.000
Outside speculators (est)	None.	None.	None.
Total stack (wisees)	22.000	600 000	422 000

Domestic Woolens.—Considerable deliveries have been made of autumn styles by agents during the week in piecedyed and fancy woolens and worsted for men's wear, but new business of every description, except dress goods, has been restricted in wool fabrics. A few orders have been forthcoming for small parcels of light weights to piece out the clothing trade requirements for summer, and the trade is operating very cautiously on heavy weights. In suitings, cheviots and tweeds have the preference in such business as is passing. The market is steady, however, with many mills well under orders in trouserings, suitings, overcoatings and cloakings. Satinets and cotton-warp cassimeres in leading makes are also in fairly good shape. Flannels and blankets are quiet, but evidences of more interest being taken in them shortly are not lacking. Dress good sof the staple order are in demand, and large engagements for autumn in these have been recorded. Fancy styles have also been well ordered, but the prevailing indications are that the coming season will be largely a plain-faced one. ely a plain-faced one.

Foreign Dry Goods.—A quiet business has been done in seasonable goods which, outside of all-wool H-nriettas, serges, Bedford cords and broadcloths, are somewhat irregular in price, specialties in stock being severely cut in a number of instances. For autumn deliveries of deess fabrics in woolen, silk and mixtures good orders have been placed, leading makes realizing the advance previously reported. Ribbons are also in good request for fall, as higher prices are expected to rule later on. expected to rule later on.

The importations of dry goods at this port for the week ending May 5, 1892, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

1	Way	Ending , 1891.	Since Ja	Bince Jan. 1, 1891.	Week May	Since Jan. 1, 1891. Week Ending Since Jan.	Since Jan	
	Pkgs.	Value.	Pkgs.	Vaine.	Page	Value.	Pkge.	Value.
ot-	828	174 400	10 470		201	150 707		
Cotton	989	214.544	26.411	6.733.351	1.049	257.173	30,589	7 354 178
Silk	933	456.752	25,265		1.379	679.238	25. 03	12.947.03
Flax	2,197	244,184	38,743		H50	178,125	29.372	4.729.84
Miscellaneous	2,453	165,311	248,491		858	108,832	250,195	5,084,44
Total	7,210	1,255,213	358,389	37,411,487	4,670	1,376,095	359,376	39,130,859
W.	THURA	ITHDRAWN FROM	WAREHOUSE	R AND THROWN	OLNI KA	THE MARKET.	CET.	
Manufactures of-	250	28 400	14 240	R AAR ORR	200	100 000	0 464	0 400 7
Cotton	257	56.597	10.378	2.669.993	237	60.356	7.627	2.018.2
811k	135	75,439	5,700	2,681,103	127	66,410	3,612	1,977,0
Miscellaneous	564	45,650	6,123	546,374	240	12,260	3,448	353,058
Total	1,627	319,449	46,185	12,783,340	1,443	329,862	33,991	9,439,869
SHORT OF COURTING	-1,610	1,600,610	000,000	102,112,10	2,010	1,070,000	0/0,000	Octoo,o
Total on market	8,837	1,574,662	404,574	50,194,827	6,113	1,705,957	393,367	48,569,727
	-	SHTERED FO	FOR WAREH	WAREHOUSE DURING	SAME	PERIOD.		
Wool Wool	306	115,295	8.028	3,019,013	212	73.137	8.256	2.947.2
Cotton	231	55,598	8.771	2,200,039	179	41,909	6,630	1.692,0
DILK	1700	98,761	2000	3, 79,008	100	220,020	12,821	1,562,7
Miscellaneous	87	18,417	5,024	536,511	182	9,209	3,854	339,196
Total	1,265	353,100 1 255 213	35,397	10.103.477 37.411.487	1,200	291,832 1.376.095	32,618	8.321,419
Total at the port.	8.475	8.475 1.608.313	393.786	47.514.964	5.870	1.667.927	391 999	47.452.277

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ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1892 AND 1891.

# STATE AND CITY DEPARTMENT.

## TERMS OF SUBSCRIPTION.

Commercial and Financial CHRONICLE contains 40 to 64 pages published every week.

State and City Supplement of CHRONICLE contains 184 pages published several times each year.

Investors' Supplement of CHRONICLE (a Cyclopædia of Railroad Securities) contains 160 pages published every other month.

Subscription to CHRONICLE for one year \$10.00, which includes every issue of both SUPPLEMENTS.

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLE-MENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

#### HAS KINGS COUNTY EXCEEDED ITS DEBT LIMIT?

Quite a surprise has been given the public respecting the Kings County debt situation by the action of the East River Savings Institution this week. It seems that the East River Bank bought \$90,000 worth of a recent offer of bonds by the county, but now states that on the advice of its counsel it must refuse to take them, because the issue of bonds is illegal in that the county has already bonded itself in excess of the limit the law has fixed.

All the facts and Constitutional provisions necessary for a complete understanding of the issue here raised will be found in our STATE AND CITY SUPPLEMENT. First it will be noted that the county, the city and the village are distinct and wholly separate municipalities. This condition would seem to be obvious and beyond dispute, but it is well enough to add that it is recognized in the Constitution and is embodied in the statutes. As a further preliminary it appears to be necessary to say (although every one we presume knows it) that in matters pertaining to the county, its control and jurisdiction cover and include all the cities and villages within its territorial limits and are co-extensive with those limits. If the Constitution or statutes of the State should treat of the population of the county, the provision would most assuredly be understood as based upon and including not only the population of the country districts but the population of the cities and villages as well. Should the Constitution or laws treat of the banking capital of any county, it would be construed as referring not only to the banking capital outside of the cities and villages but inside those municipalities as well. These all appear to be such familiar truths that they hardly need to be stated.

And yet although the above propositions are so selfevident do they not include and control the Kings County case? The new State Constitution provides by an amendment adopted in 1884 to the instrument framed in 1846, that "no county containing a city of

"allowed to become indebted for any purpose or in any "manner to an amount which, including existing "indebtedness, shall exceed 10 percentum of the "assessed valuation of the real estate of such county or "city, subject to taxation as it appeared by the assess-"ment rolls of said county or city on the last assess-"ment for State or county taxes prior to the incurring "of such indebtedness; and all indebtedness in excess " of such limitation except such as may now exist shall "be absolutely void, except as herein otherwise pro-"vided." Even the words with which the amendment starts include the city as a part of the county. "No "county containing a city shall be allowed," &c., is the form in which the section begins. Then further it goes on to provide that the county shall not become indebted to an amount "which shall exceed 10 per "cent"—of what? Why "of the assessed valuation of "the real estate of such county." Does any one mean to claim that the real estate of Brooklyn is not a part of the real estate included in the assessed valuation of the County of Kings?

But the section does not even stop with the foregoing; its subsequent statements make the meaning even more explicit and clear. Further on in the portion we have cited above, the words "assessed valuation" are explained by stating that those words refer to the assessed valuation of the real estate of such county as it appeared by the assessment rolls of said county "the last assessment for State or county taxes." All one has to do to obtain a concise definition of the foregoing is therefore to turn to our Revised Statutes and see what relation the counties of the State hold with respect to State taxes. Their position and duty in that matter will be found fully explained in Volume II of the Revised Statutes on pages 1,001 and 1,020, and on some of the pages between those named. We need not fill up our space by citing at length the law as it now stands. Section 9, page 1,001, provides that the amount of State tax "which each county is to pay" as fixed by the Comptroller "shall be assessed by the supervisors," Again on page 1,020, Section 8, it is stated that "the Comptroller shall from the annual returns "made to him of the valuations of real and personal "estates in the several counties in this State charge "the several county treasurers with the amount of the "State taxes." In brief, the State taxes are charged against and collected from the owners of the property lying within the territorial limits of the whole county on an assessed valuation which it really does not need to be said includes the cities and villages as well as the

country districts. Upon these facts it seems to us apparent that for all purposes within the legitimate objects of each organization Kings County and Brooklyn are two separate and distinct bodies, with in each case real estate limits and real estate valuations co-extensive with the territory which falls within the boundaries of each. If this be true for purposes of taxation, it must be true for bonding purposes under the Constitutional amendment, for the meaning of the words "assessed valuation" is for the two purposes made synonymous by the amendment. We are not discussing what should be, but what is. Perhaps if we were framing an amendment we might consider it wise to make it read so that the county "assessed valuation" for borrowing purposes should be made up by deducting from its actual "assessed valuation" the assessed valuation of every municipality within the county limits that borrows "over 100,000 inhabitants, or any such city, shall be money, for if the valuation of one should be deducted, the valuation of all city and village borrowers most clearly should be. But that is not the case. We are not framing an amendment to the Constitution, we are simply interpreting the one that was added to the New York State Constitution in 1884. And we say, according to that instrument, the assessed real estate valuation for borrowing purposes of Brooklyn is \$448,802,-470, and for the county of Kings is \$468,056,128.

That this view is the correct one is further obvious when we call to mind what is done with the county money borrowed. Has not Brooklyn within its limits county buildings, to pay for which a large portion of the proceeds of the loans was obtained? This suggestion would not be of any weight in this discussion were it not that some of the buildings are needful in the conduct of county business and are necessarily situated in Brooklyn. Is the county to be compelled to borrow and spend money in that city and not be permitted to levy taxes on its real estate to pay the interest and principal when due? Furthermore, if Brooklyn real estate is not a part of the assessed valuation of Kings County, are we not forced to the conclusion that the outside valuations must support all the expenses of the county? Remember that the words of the Constitutional amendment which we have quoted above say, in explanation of the meaning of the 10 per cent limit, that the "assessed valuation of the real estate" is the same assessed valuation which appears in the assessment rolls of said county.

We thus see that this Constitutional limit, before it can be interpreted so as to restrict the basis of the county's borrowing power to the real estate outside of Brooklyn, will have to be wholly reconstructed. There is one important part of the phraseology of the amendment which we have not referred to even yet, and that is the use of the word "or" instead of "and" separating the county from the city. It is not necessary to dwell upon this feature now, but it fixes the dualism of the whole section if there were nothing else to aid in determining the meaning.

Louisiana State Bonds.-A special committee appointed by the New Orleans Stock Exchange to memorialize the executive officers of the State for the purpose of securing a recommendation to the Legislature that the present State bonds be exchanged for new, clean bonds, have prepared the following memorial:

NEW ORLEANS, April 30, 1892. SIR—The undersigned, a committee appointed by the New Orleans Stock Exchange, beg leave to submit for your favorable consideration the following proposition:
That you recommend to the Legislature, during its next session beginning May 9, 1892, the justice and advisability of order-

beginning May 9, 1892, the justice and advisability of ordering, regulating and providing for the exchange or substitution on the part of the State of new consolidated bonds for its present legally-recognized obligations known as "the consolidated bonds of the state of Louisiana."

This committee, apresenting the New Orleans Stock Exchange, and likewise the presidents and officers of corporate institutions, whose names appear below, have in view the promotion and enhancing of the financial honor of the State.

They respectfully submit that the present bond is for the most part soiled, tattered or dilapidated; that it bears upon its back and face an obligation to pay a yearly interest of 7 per cent, whereas the rate fixed by Constitutional enactment, ratified by the popular vote, is only 4 per cent. To indicate ratified by the popular vote, is only 4 per cent. To indicate this alteration in the rate interest the bond bears a stamp across it, as well as upon each coupon attached, a method which is awkward, disparaging and unbusiness-like. These conditions have impaired and will continue to impair the value of such obligations, tend to provoke suspicion and dis-trust; to discourage investment and to seriously impede their sale; and other dispositions in the foreign markets of the

An exchange or substitution of entirely new bonds for old, and exchange or substitution of entirely new bonds for old, under the sanction and guarantee of legal and appropriate legislation, were only an act of justice to the present holders of such bonds or their future acquirers, inasmuch as under the operation of the plan, the "Burke bonds" not being included in the exchange or substitution, would cease to be a

cluded in the exchange or substitution, would cease to be a threat and danger to the investor.

This committee may only at present solicit your excellency's approval and recommendation of the measure in a broad and general sense. They feel that you cannot but apprehend its advantages, and they urge that a clean bond of 4 per cent, surrounded with every possible guarantee, sanctioned by Constitutional authority and confirmed by repeated legislative enactments, is likely to place the credit of our State on a par with its admirable resources, its growing development and its ability to meet all outstanding and legally-recognized obligations.

recognized obligations.

They contemplate in the operation of the plan a mere withdrawal on the part of the old bonds to be replaced by new, even as the Federal Treasury substitutes its fresh legal tender notes for such old ones as have become impaired by cir-

culation, by wear or other defects.

The process to be adopted in the issuance of the new bonds will likewise be a matter for legislation, and will be considered in the act to be presented. It is deemed that this matter of form or detail need not be defined or elaborated here.

With the approval of your Excellency, and immediately upon your recommendation to the Legislature of the plan proposed in the general manner indicated, the act will be drawn up with its various provisions regarding the form of issuance and retirement in accordance with the many legislative prece-dents established.

In conclusion, this committee beg to assure your Excellency that no object is contemplated in the plan except the promotion of the State credit and the fostering of a sound and economic policy. The present bond is defective, and because of this nearly the whole burden of the State indebtedness is borne here. The defect once removed, it will secure a market abroad, when domestic capital, considerably relieved, will find a channel in the many enterprises waiting to be exploited at home. On the other hand, foreign capital thus introduced will take its share in the development of the State's varied re-

The committee present these considerations and trust your Excellency will accord them due attention. Whatever their fate they feel secure in the hope that the administration of the government will be founded on economic principles, enlightened judgment and patriotic zeal. Respectfully submitted

Signed: F. J. Gasquet, George Le Sassier, Fernand La-beyre, F. Claiborne, Ed. Eisenhauer, Chairman, committee of New Orleans Stock Exchange.

Copies of the above in addition to being sent to Governor-elect Foster have also been forwarded to Governor Nicholls and the outgoing State officers. Copies have also been sent to the various commercial exchanges and presidents of banks and insurance companies for their signature

Austin, Tex.-An injunction has been granted by District Judge Kittrell restraining the city of Austin from collecting the tax assessed for paying interest on the \$1,400,000 of water and electric light bonds, better known as the "dam" bonds, and restraining the City Treasurer from paying interest on the bonds already issued and sold, and restraining the United States Trust Company of Kansas City and George W. Brackenridge, of San Antonio, and all others who may hold any of the bonds already disposed of, from selling or transferring the same in any way until a further order of the Court is issued. Austin tax-payers have contested the legality of the late sale on the grounds that the price received for the bonds was less than that authorized by law, and further that the city has not the authority to issue bonds for the purpose of supplying water, light and power.

New York, N. Y.-Comptroller Myers has this week reported New York's total municipal debt and the sinking fund held by the city against the same on April 30 1892. In the following statement the April figures are given in connection with those of corresponding reports for March 31 1893 and December

April 30 1892. March 31 1892. Dec. 31 1891. Total funded debt...\$152,234,270 64 \$151,633,069 73 \$150,298,469 73 Sinking fund.......54,213,017 18 53,413,495 62 52,783,433 57

Net funded debt. \$98,021,253 46 \$98,239,574 11 \$97,515,436 16 evenue bonds \$5,447,280 70 \$2,896,800 00 \$34,690 00

Bond Proposals and Negotiations,-We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for

Boston, Mass.—(STATE AND CITY SUPPLEMENT, page 22.)—At a meeting of the Board of Aldermen this week a \$3,000,000 loan order was passed by a vote of 8 to 3.

Bozeman, Mont.—This city has recently sold 6 per cent 15-20 year school bonds to the amount of \$30,000. Messrs. Lamprecht Bros. & Co., of Cleveland, O., were the purchasers.

The date for the sale of 6 per cent bonds to the amount of \$3,000 has been postponed until June 6, and the bonds will bear the date of July 1 1893 instead of June 1 as previously reported. See advertisement.

Brooklyn, N. Y.—(STATE AND CITY SUPPLEMENT, page 48.)

—Bids will be received until May 11 1892 for \$500,000 of 3½ per cent water bonds and \$643,000 of 3½ per cent sewer bonds. For particulars see advertisement elsewhere in this Depart-

A bill has been signed by Governor Flower authorizing Brooklyn to issue bonds amounting to \$600,000 to erect a new building for occupation by the public departments of the city.

Chillicothe, Mo.—At a special election held recently in Chillicothe, Mo., the proposition to issue bonds amounting to \$10,000 for school buildings was carried by a vote of 540 to 45.

Colfax Wash.—Colfax 6 per cent bonds to the amount of 47,000 were recently sold at par and accrued interest.

47,000 were recently sold at par and accrued interest.

Connecticut.— (STATE AND CITY SUPPLEMENT, page 38.)—
The remaining \$200,000 of the 3½ per cent war renewal loan of 1887 has been called by the State Treasurer and will be paid on the first of July next. This transaction will reduce the total bonded debt of the State to \$3,240,200. None of the other Connecticut bonds can be paid until January 1 1903.

Connecticut bonds can be paid until January 1.1903.

East Providence Fire District, R. I.—Proposals will be received until May 14 by the Chairman of the Finance Committee of the East Providence Fire District for \$200,000 of 4 per cent gold bonds. Interest will be payable in gold on the first of January and July, and the bonds will fall due as follows: \$15,000 in 1907, \$35,000 in 1917, \$50,000 in 1922 and \$100,000 in 1932. This fire district comprises about two-thirds of the town of East Providence, and its assessed valuation is over \$4,000,000. The proceeds of this bond issue are to be used for the purpose of furnishing water for manufacturing, domestic and fire purposes. The district has no other debt.

Etna, Pa.—Bonds to the amount of \$25,000 will be issued to

Etna, Pa.—Bonds to the amount of \$25,000 will be issued to establish an electric light plant. This loan was authorized by vote of the people on April 12th, as previously mentioned in the Chronicle.

Fairhaven, Wash.—The Washington Improvement Company, of Fairhaven, Washington, and 31 Equitable Building, Boston, were the successful bidders for the \$75,000 of 6 per cent 20-year city of Fairhaven general improvement bonds. The loan was sold at a premium.

Farmington, Wash.-The citizens will vote to-day on the bonds for electric lights.

Jacksonville, Fla.—(STATE AND CITY SUPPLEMENT, page 171.)—Two weeks ago we mentioned the fact that a resolution to call \$10,000 of this city's sanitary improvement bonds was pending in the Common Council. One of the city officials now writes us that the call will probably be made about July 15 1892. The amount of these securities outstanding is \$210,200, and they constitute the entire bonded debt of this city. The floating debt on March 1 1892 was \$68,633.04. The assessed valuation of real estate in 1891 was \$10,106,400; of personal property \$2,468,270. The city tax rate (per \$1,000) is \$12.50.

Mulvane, Kan.-It has been voted by the people to issue bonds for a new schoolhouse.

Newark, Ohio.—(STATE AND CITY SUPPLEMENT, page 89)—The highest bid for the \$10,000 of Newark permanent encampment bonds to the amount of \$10,000 was that of Messrs, Spitzer & Co. of Toledo, who offered a total premium of \$129. The award has not been announced.

New Haven, Conn.—(STATE AND CITY SUPPLEMENT, page 42.)—The New Haven Savings Bank has purchased the \$70,000 of 4 percent bonds of the New Haven City School District. The price paid for the loan was par and a total premium of \$1,309.50.

New York, N. Y.—(STATE AND CITY SUPPLEMENT, page 54.)
—Bids will be received at the office of the Comptroller of
New York City until May 18 1892 for the purchase of 3 per
cent registered consolidated stock known as school-house
bonds to the amount of \$197,939.50, principal to be payable
Nov. 1 1908 Nov. 1 1908.

Northampton, Mass.—(STATE AND CITY SUPPLEMENT, page 30.)—On April 29 the city of Northampton sold \$74,000 of 4 per cent railroad loan bonds, maturing May 1 1902. The securities were purchased by Messrs. Brewster, Cobb & Estabrook of Boston at 103:278.

For other proposals see next page.

## NEW LOANS.

#### DEPARTMENT OF FINANCE, COMPTROLLER'S OFFICE.

The undersigned will receive sealed proposals at this office until Wednesday, May 11, 1892, at 12 o'clock noon (at which time they will be opened) for the purchase of the whole or any part of the following loans, viz.: CITY HALF, BROOKLYN, April 28, 1892

\$500,000
Three and one-half per cent Permanent Water Loan Bonds, Registered, payable January 1, 1912. Also

\$643,000

S643,000

Three and one-half per cent Main Sewer Relief and Extension Fund Bonds, registered.,

\$43,000—payable January 1, 1922.

100,000—payable January 1, 1923.

100,000—payable January 1, 1924.

100,000—payable January 1, 1926.

200,000—payable January 1, 1926.

Under the provisions of Section 4, Chapter 357 of the Laws of 1897, all of the above bonds are free and exempt from all taxation in the City of Brooklyn.

Payment of Rings, except for State purposes.

Payment of Rings, except for State purposes.

Payment of Rings, except for State purposes.

Payment of Bonds will be dated.

1892, at which time the Bonds will be dated.

1992, at which time the Bonds will be deed the form of Bonds desired, and be endorsed "Proposals for Bonds."

THEO, E. JACK SON, Comptroller.

THEO. F. JACK SON, Comptroller.

## \$25,000 TOWN OF NAUGATUCK, CONN, GOLD 4s.

Maturing: \$15,000 April 1, 1912, \$10,000 April 1, 1912, OPTIONAL AFTER APRIL, 1907.

Interest and principal payable in GOLD COIN. Price and further particulars on application.

#### FARSON, LEACH & CO., CHICAGO.

NEW YORK.

73 Dearborn Street.

2 Wall Street.

## W. J. Hayes & Sons, RANKERS

Dealers in MUNICIPAL BONDS.
reet Railway Bonds and other high grade in-

7 Exchange Place.
Boston.

7 Exchange Place.
Boston.

Cable Address, "KENNETH."

#### NEW LOANS.

## BONDS.

Cmaha, Neb., 20-year
New Haven, Conn4
Portland, Gre., 30-year Gold
Sandusky, 0hio
Ottumwa Iowa
Knoxville, Tenn., 30-year Gold5
Olympia, Wash., Gold6
New Whatcom, Wash., Gold66
Stillwater, Minn. 30-year
Featrice, Neb., Water
Muskingum Co., Ohio5
Des Moines, Ia., School

PRICES AND DETAILS ON APPLICATION.

## N. W. Harris & Co., 15 WALL ST., NEW YORK,

CHICAGO.

## City Bonds For Sale.

Notice is hereby given that the City Treasurer will sell at public auction on Monday, June 6th, 1892 at the door of the City Hall in Bozeman, Montana, between the hours of 10 A. M. and 4 P. M. to the highest bidder, city bonds to the amount of 48,000, to bear date of July 1st, 1892, to be redeemable in ten years and payable in twenty years from date of issue, to bear interest at the rate of six per cent per annum, interest coupons payable semi-annually, bonds in denomination of \$500 each, principal and interest payable at the office of the City Treasurer of the City of Bozeman, Montana.

Said bonds are issued under the authority of the

the City of Bozeman, Montana.

Said bonds are issued under the authority of the City Council, as provided by their charter and sanctioned by the qualified voters of the said city at an election held on April 4th, 1892. These bonds are issued for the purpose or obtaining money with The indebtedness of B-5c man City (on April 1, 1892), including this issue, is \$50.30-.

The city of Bozeman has never repudiated any of its indebtedness, and there has never been any default in payment of interest.

Assessed valuation of the city in, 1891 ws. 2000.000.

PHILIP DODSON, City Treasurer.

## NEW LOANS.

\$55,000

CITY OF

# PORTSMOUTH, N. H.,

4 PER CENT COUPON Water Bonds,

Due January 1, 1912,

PRICE 103 3-4 AND INTEREST.

We will take in exchange City of Portsouth 6 Per Cent Bonds, due 1893, on a 3

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU STREET, NEW YORK.

\$50,000 City Cheyenne, Wyoming, 30-YEAR 6 PER CENT GOLD WATER AND SEWER REFUNDING BONDS. Interest and Principal payable in New York City.

Price and particulars on application.

C. H. WHITE & CO., NEW YORK, TACOMA, WASH., 72 & 74 B'way. Merchants' Nat. Bk. Bdg.

Mortgage Loans

TEXAS.

NO COMMISSIONS charged borrower

FRANCIS SMITH & CO., N ANTONIO, TEXAS, Orlando, Fla.—The city of Orlando, Fla., has voted to issue \$20,000 of additional bonds for paving purposes.

Ottumwa, Iowa.—(STATE AND CITY SUPPLEMENT, page 117.)
—Ottumwa has sold 5 per cent ten-year school bonds to the amount of \$15,000. The loan was purchased by N. W. Harris & Co., of Chicago, at 101·171.

& Co., of Chicago, at 101-171.

Paterson, N. J.—(STATE AND CITY SUPPLEMENT, page 67.)—
On the 28th of April 1892 proposals for \$125,000 of 5 per cent
City Hall bonds maturing \$10,000 yearly beginning with May
1 1895 were opened by the Finance Committee of the Board
of Aldermen of Paterson, N. J. The bids were as follows:
C. Zabriskie, of Jersey City, 104-51; Equitable Mortgage Company, 104½; F. K. McCully, 103 2-5; Paterson Savings Institution, \$129.505; Spencer Trask & Co., \$131,596 25; Jones &
Faile, 104-32; George A. Benwell, 105-13; E. H. Rollins &
Sons, 107-58; Farson, Leach & Co., 106-52; Blair & Co.,
\$130,772 69; J. S. Farley & Brother, 104½; C. H. White &
Co., for \$60,000 worth, 104-66. The proposal of E. H.
Rollins & Sons (107-58) being the highest, the committee accepted and directed the clerk to notify this firm of the acceptance of its tender. Nearly all the bidders were represented at the meeting.

Queens County, N. J.—(STATE AND CITY SUPPLEMENT, page 57.)—Bonds of this county to the amount of \$100,000 for macadamizing roads in the town of Jamaica were advertised for sale on April 26 1892. The loan, however, was not disposed of, as the authorities propose making a decided change in the nature of the issue. in the nature of the issue.

Randolph, Mass. —(STATE AND CITY SUPPLEMENT, page 31.)

—The people have accepted an enabling act for an additional water loan, and bonds will be issued.

Redlands, California.—Bids were opened on April 27 1892, by the Board of Trustees of the city of Redlands, for the purchase of \$100,000 of 6 per cent bonds dated May 1 1892 and maturing at the rate of \$5,000 yearly thereafter. Interest and principal are payable in gold at the Chase National Bank, New York. The proposals received were as follows: F. P. Mor-

rison bid 101; F. S. Fuller bid 100 689 and E. Rollins & Sons, of Denver, bid 100 50. The award had not been announced at the time the above information was sent to us.

This new loan is the only indebtedness of the city of Redlands. The assessed valuation of real estate in 1891 was \$2,365,850 and the total tax rate (per \$1,000) is \$39 70.

St. Clair, Mich.—The city has voted to issue bonds to the mount of \$15,000 for an electric-lighting plant.

Yonkers, N. Y.—(STATE AND CITY SUPPLEMENT, page 60.)— This city has sold 4 per cent ten-month tax relief bonds to the amount of \$50,000. The loan was purchased by the Yonkers Savings Bank.

## CHICAGO.

## Title Guarantee & Trust Company

OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.

Capital, paid-up......\$1,600,000 Undivided earnings, including sited with State Auditor. .

GUARANTEES TITLES TO REAL ESTATE. Offers investors in real estate securities rotection afforded by no other system of doing business.

authorized by law to act as Registrar of Stocks and Bonds, Executor, Receiver and Trustee for Fstates, Syndicates, Individuals and Corporations. neys and trust securities kept separate sets of the Company.

CORRESPONDENCE SOLICITED.

OFFICERS:

GWYNN GARNETT, President.
A. H. SELLERS, Vice-President.
ABCHIBALD A. STEWART, Secretary.

CHAS. R. LARRABEE, Treasurer

DIRECTORS:

Gwynn Garnett, W. D. Kerfoot, Ge C. Walker, Stall,

muel B. Cha COUNSEL

W. C. Goudy,

John P. Wilson, A. M. Pence.

## Illinois Trust & Savings Bank.

CHICAGO, ILL. CAPITAL AND SURPLUS, - \$3,250,000

INTEREST ALLOWED ON DEPOSITS. This Bark is directly under the jurisdiction and supervision of the State of Illinois, is a LEGAL. DEPOSITORY for Court Moneys, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.

John J. Mitchell, President.

John B. Drake, Vice-President.

Wm. H. Mitchell, Second Vice-President, Wm. H. Reid, Third Vice-President, James 5 Gibbs, Cash'r. B. M. Chattell, Ass't Cash'r.

HERETYDRS.

DIRECTORS:

## CHICAGO.

## Union National Bank, CHICAGO.

Paid-up Capital. Surplus,

A regular Banking Business Transacted. Accounts of Banks and Bankers, Mercantile and Manufacturing Firms or Corporations, received on favorable terms. Foreign Exchange Bought and Sold. Commercial and Travelers' Credits, available in all parts of the globe, issued. Telegraphic Transfers made with all principal European and Domestic Points. United States and other first-class Investment Bonds dealt in.

CORRESPONDENCE SOLICITED.

## The Jennings Trust Co., 185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, - - -SURPLUS, - - - - - \$25,000

NEGOTIATES GROUND RENTS in the City of Chicago. Takes entire charge of estates. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. Authorised by law to receive and execute trusts of every character from courts, corporations and individuals. A legal depository for court and

INTEREST ALLOWED ON DEPOSITS of mon which may be made at any time and withdrawn af five days' notice, or at a fixed date.

TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the Company.

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CHAS H. HULBURD, ANDREW C. LAUSTEN MAURICE ROSENFELD SAMUEL D. WARD,; OTTO YOUNG.

OFFICERS.

J. R. WALSH, President. ISAAC N. PERRY, Vice-President. SAMUEL D. WARD, Treasurer LYMAN MAN A. WALTON, Cashier. FRANKLIN HATHEWAY. Secreta

J. B. BREESE, Member New York Stock Exchange D. M. CUMMINGS, Member Chicago Stock Exchange

# Breese & Cummings,

BANKERS AND BROKERS, 111 AND 113 MONROE STREET, Securities listed in New York, Boston or Chicage arried on conservative margins.

## CHICAGO.

## The Merchants' Loan & Trust Company, BANK CHICAGO.

Corner Dearborn and Washington Streets, ESTABLISHED 1857.

\$3,500,000

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